



(Please scan this QR Code to view the Prospectus)



PROSPECTUS
100% Book Built Issue
Dated: June 17, 2025
Please read Section 26 and 32 of the Companies Act, 2013



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

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|---|---|--|--|
| Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia, WB 723121 India | Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India – 834001 | Deepa Vijay Agrawal, Company Secretary & Compliance Officer | E-mail: cs@monolithischindia.in Tel No: +919155330164 | www.monolithisch.com |

| Promoter of the Company | Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal, Kritish Tekriwal & Kargil Transport Private Limited |
|-------------------------|--|
|-------------------------|--|

| DETAILS OF THE ISSUE | | | | |
|---|--|--|---|---|
| Type | Fresh Issue Size (in ₹ lakhs) | OFS Size (by no. of Shares or by amount in ₹) | Total Issue Size (in ₹ lakhs) | Eligibility |
| Fresh Issue | up to 57,36,000 Equity Shares aggregating to ₹ 8202.48 lakhs | Nil | 8202.48 | This Issue is being made in terms of regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | |
| RISK IN RELATION TO THE FIRST ISSUE | | | | |
| The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 88 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. | | | | |
| GENERAL RISKS | | | | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 27 of this Prospectus. | | | | |
| ISSUER ABSOLUTE RESPONSIBILITY | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | | | |
| LISTING | | | | |
| The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). | | | | |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | | | |
| Name and Logo | | Contact Person | Email & Telephone | |
|  HEM SECURITIES LIMITED | | Sourabh Garg | Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000 | |
| REGISTRAR TO THE ISSUE | | | | |
| Name and Logo | | Contact Person | Email & Telephone | |
|  KFin Technologies Limited | | M Murali Krishna | Email: mil.ipo@kfintech.com Tel No.: +91 40 6716 2222 | |
| BID/ISSUE PERIOD | | | | |
| ANCHOR PORTION ISSUE OPENED/ CLOSED ON*: WEDNESDAY, JUNE 11, 2025 | | BID/ ISSUE OPENED ON: THURSDAY, JUNE 12, 2025 | | BID/ ISSUE CLOSED ON: MONDAY, JUNE 16, 2025 |

* The Anchor Investor Bidding Date was on Wednesday, June 11, 2025 one Working Day prior to the Bid/Issue Opening Date.



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 723121 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 Agrawal, Company Secretary & Compliance Officer

Promoter of our Company: Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal, Kritish Tekriwal & Kargil Transport Private Limited

| DETAILS OF THE ISSUE | | |
|--|--|---|
| 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 ₹ 143/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 133/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹8202.48 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 143/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 411.84 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. NET ISSUE OF 54,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 143/-PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 7790.64 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. | | |
| THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 14.3 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS ₹ 143 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, “BUSINESS STANDARD”, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, “BUSINESS STANDARD” AND BENGAL EDITION OF REGIONAL NEWSPAPER “EKDIN”, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI (ICDR) REGULATIONS”). | | |
| The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Our Company , in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “ <i>Issue Procedure</i> ” beginning on page 252 of this Prospectus. | | |
| ELIGIBLE INVESTORS | | |
| For details in relation to Eligible Investors, please refer to section titled “ <i>Issue Procedure</i> ” beginning on page 252 of this Prospectus. | | |
| RISK IN RELATION TO THE FIRST ISSUE | | |
| The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 88 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. | | |
| GENERAL RISKS | | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 27 of this Prospectus. | | |
| ISSUER ABSOLUTE RESPONSIBILITY | | |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | |
| LISTING | | |
| The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge ”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “ in-principle ” approval letter dated May 14, 2025 from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge ”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). | | |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | REGISTRAR TO THE ISSUE |
|  | |  |
| HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Regn. No. INM000010981 | | 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 Email: mil.ipo@kfintech.com ; Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 |
| BID/ISSUE PERIOD | | |
| ANCHOR PORTION ISSUE OPENED/CLOSED ON*: WEDNESDAY, JUNE 11, 2025 | BID/ISSUE OPEND ON: THURSDAY, JUNE 12, 2025 | BID/ISSUE CLOSED ON: MONDAY, JUNE 16, 2025 |

* The Anchor Investor Bidding Date was on Wednesday, June 11, 2025 one Working Day prior to the Bid/Issue Opening Date.

TABLE OF CONTENTS

| SECTION | CONTENTS | PAGE NO. |
|--------------|--|----------|
| I. | GENERAL | |
| | DEFINITIONS AND ABBREVIATIONS | 1 |
| | CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION | 16 |
| | FORWARD LOOKING STATEMENTS | 18 |
| II. | SUMMARY OF RED HERRING PROSPECTUS | 19 |
| III. | RISK FACTORS | 27 |
| IV. | INTRODUCTION | |
| | THE ISSUE | 47 |
| | SUMMARY OF OUR FINANCIALS STATEMENTS | 49 |
| | GENERAL INFORMATION | 54 |
| | CAPITAL STRUCTURE | 62 |
| | OBJECTS OF THE ISSUE | 74 |
| | BASIS FOR ISSUE PRICE | 88 |
| | STATEMENT OF SPECIAL TAX BENEFITS | 94 |
| V. | ABOUT THE COMPANY | |
| | INDUSTRY OVERVIEW | 98 |
| | OUR BUSINESS | 108 |
| | KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA | 121 |
| | HISTORY AND CORPORATE STRUCTURE | 136 |
| | OUR MANAGEMENT | 140 |
| | OUR PROMOTERS & PROMOTER GROUP | 152 |
| | DIVIDEND POLICY | 158 |
| VI. | FINANCIAL INFORMATION OF THE COMPANY | |
| | RESTATED FINANCIAL STATEMENTS OF THE COMPANY | 159 |
| | OTHER FINANCIAL INFORMATION | 203 |
| | STATEMENT OF FINANCIAL INDEBTEDNESS | 204 |
| | MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS | 206 |
| | CAPITALISATION STATEMENT | 214 |
| VII. | LEGAL AND OTHER INFORMATION | |
| | OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 215 |
| | GOVERNMENT AND OTHER STATUTORY APPROVALS | 220 |
| | OUR GROUP COMPANY | 225 |
| | OUR SUBSIDIARY COMPANY | 228 |
| | OTHER REGULATORY AND STATUTORY DISCLOSURES | 230 |
| VIII. | ISSUE RELATED INFORMATION | |
| | TERMS OF THE ISSUE | 243 |
| | ISSUE STRUCTURE | 249 |
| | ISSUE PROCEDURE | 252 |
| | RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 272 |
| IX. | MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY | 274 |
| X. | OTHER INFORMATION | |
| | MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 285 |
| | DECLARATION | 286 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Special Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" on page 94, 159 and 274 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

| Terms | Description |
|---|--|
| "The Company", "our Company", "the Issuer", "MIL", "we", "us" and "our" | Monolithisch India Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered office at Plot No. 381, Village:- Utaraha P.S. Neturia Purulia, West Bengal – 723121, India. |
| "we", "us" and "our" | Unless the context otherwise indicates or implies refers to our Company. |
| "you", "your" or "yours" | Prospective investors in this Issue. |

Company related terms

| Term | Description |
|--|--|
| AOA / Articles / Articles of Association | Articles of Association of our Company, as amended, from time to time |
| Audit Committee | The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled " Our Management " beginning on page 140 of this Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being P. N. & Company, 708 7th Floor Estate Plaza, Behind Mangal Tower Kantatoli Old HB Road, Ranchi Jharkhand |
| Bankers to our Company | ICICI Bank Limited |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled " Our Management " beginning on page 140 of this Prospectus. |
| Chairman & Whole-Time Director | The Chairman & Whole-Time Director of our Company being Prabhat Tekriwal |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Prabhat Tekriwal |
| CIN | Corporate Identification Number being U26999WB2018PLC227534. |
| Companies Act/ Act | The Companies Act, 2013 and amendments thereto |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Deepa Vijay Agrawal (M. No. A41252). |
| Corporate Office | Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India – 834001 |
| Corporate Promoter | Shall mean corporate promoter of our Company i.e. Kargil Transport Private Limited. For further details, please refer to section titled Our Promoters & Promoter Group beginning on page 152 of this Prospectus. |
| Director(s) / Our Directors | The Director(s) of our Company, unless otherwise specified. |
| Equity Shareholders/Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof. |
| Executive Directors | Executive director(s) on our Board, as described in " Our Management " on page 140 of the Prospectus. |
| Factory | The Factory of Our Company situated at Plot No. 381, Village:- Utaraha P.S. Neturia Purulia, West Bengal – 723121, India. |

| | |
|--|--|
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |
| GIR Number | General Index Registry Number |
| Group Companies | Our group companies as disclosed in the section “ Our Group Company ” on page 225 of the Prospectus. |
| Holding Company | Our Holding Company as disclosed in the section “ History and Corporate Structure ” on page 136 of the Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 140 of this Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Individual Promoter | Shall mean promoters of our Company i.e. Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal & Kritish Tekriwal. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 152 of this Prospectus. |
| ISIN | International Securities Identification Number. |
| Managing Director | The Managing Director of our Company being Harsh Tekriwal |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ Our Management ” on page 140 of this Prospectus. |
| Materiality Policy | The policy adopted by our Board on for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| MOA / Memorandum /Memorandum of Association | Memorandum of Association of Monolithisch India Limited as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 140 of this Prospectus. |
| Non-Executive Director | Non-executive director(s) of our Company, as described in “ Our Management ” on page 140 of this Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ Our Promoters and Promoter Group ” beginning on page 152 of this Prospectus. |
| Promoter(s) | Shall mean promoters of our Company i.e. Kargil Transport Private Limited, Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal & Kritish Tekriwal. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 152 of this Prospectus. |
| Registered Office of our Company | The Registered Office of our Company situated at Plot No. 381, Village: - Utaraha P.S. Neturia Purulia, Purulia, Purulia, West Bengal, India, 723121. |
| Restated Financial Statement | The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), the restated financial statement of profit and loss and the Standalone restated financial statement of cash flows for financial years ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone) and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. |
| RoC / Registrar of Companies | Registrar of Companies, Kolkata. |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |

| | |
|--|--|
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 140 of this Prospectus |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited. |
| Shareholders | Shareholders of our Company from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscribers to MOA being Prabhat Tekriwal, Sharmila Tekriwal & Harsh Tekriwal |
| Subsidiary Company | Our subsidiary company as disclosed in the section "Our Subsidiary Company" on page 228 of the Prospectus. |

Issue Related Terms

| Terms | Description |
|--|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allotment/Allot/Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders |
| Allottee (s) | A successful bidder to whom the Equity Shares are allotted. |
| Anchor Investor | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Escrow Account /Escrow Account(s) | Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid. |
| Anchor Investor Allocation | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus. |
| Anchor Investor Allocation Price | The price at which Equity Shares were allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Prospectus and Prospectus |
| Anchor Investor Bid/Issue Period | June 11, 2025 i.e. One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed. |
| Anchor Investor Issue Price | ₹ 143/- per Equity Share at which the Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company in consultation with BRLM during Anchor Investor bid/Issue Period. |
| Anchor Investor Portion | Up to 60% of the QIB Portion, consisting 16,33,000* Equity Shares which has been allocated by our Company, in consultation with the Book Running Lead |

| | |
|---|--|
| | <p>Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p><i>*Subject to the finalization of basis of allotment.</i></p> |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus. |
| Application Supported by Block Amount (ASBA) | An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder. |
| ASBA Application Location(s) | Locations at which ASBA Applications can be uploaded by the SCSBs. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidder | All Bidders except Anchor Investor |
| ASBA Form/Bid cum Application | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Prospectus. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Kotak Mahindra Bank Limited. |
| Banker to the Issue Agreement | Agreement dated May 23, 2025 entered into by our Company, the Registrar to the Issue, the BRLM and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Equity Shares will be allotted to successful bidders under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 252 of this Prospectus. |
| Bid | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application Form | The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus |
| Bid Lot | 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter |
| Bid / Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, Monday, June 16, 2025 |
| Bid / Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, Thursday, June 12, 2025 |
| Bid / Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between June 12, 2025 and June 16, 2025 inclusive of both days. |
| Bidder/Investor/Applicant | Any investor who has made makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor. |

| | |
|---|--|
| Bidding Centres | Centres at which the designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process / Book Building Method | The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made. |
| BRLM / Book Running Lead Manager | The Book Running Lead Manager to the Issue, namely Hem Securities Limited. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the bidders have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com . |
| CAN/Confirmation of Allocation Note | Notice or intimation of allocation of the Equity Shares sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period. |
| Cap Price | ₹ 143/- per Equity Share. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com as updated from time to time. |
| Collecting Registrar and Share Transfer Agent | Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Cut Off Price | The Issue Price, i.e., ₹ 143/-* per Equity Share finalized by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. *Subject to finalization of basis of allotment |
| Demographic Details | The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL. |
| Depository Participant/ DP | A Depository Participant as defined under the Depositories Act. |
| Designated CDP Locations | Such locations of the CDPs where Bidder submitted the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer. |
| Designated Intermediaries, Collecting Agent | An SCSB's with whom the bank account blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Locations | Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with |

| | |
|------------------------------------|---|
| | names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | SME platform of National Stock Exchange of India Limited (NSE Emerge) |
| DP ID | Depository Participant's identity number. |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated February 1, 2025 issued in accordance with Section 26 of the Companies Act, 2013 |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible FPI(s) | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices. |
| Eligible NRI(s) | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Escrow Account(s) | The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank(s) | The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| First Bidder/Applicant/Bidders | Bidder(s) whose name have been mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | ₹ 135/- per Equity Share |
| Fresh Issue | The Issue of 57,36,000 Equity Shares aggregating to Rs. 8202.48 lakhs by our Company for subscription pursuant to the terms of the Prospectus. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations. |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| Issue Agreement | The Issue Agreement dated December 12, 2024 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹143/- (including share premium of ₹133/- per Equity Share). |

| | |
|---|---|
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 74 of this Prospectus |
| Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO | The Initial Public Offer of 57,36,000 Equity shares of Rs. 10/- each at Issue price of Rs. 143/- per Equity share, including a premium of Rs. 133/- per equity share aggregating to Rs. 8202.48lakhs. The issue comprises the Market Maker Reservation Portion. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| Lot Size | 1,000 shares |
| Market Making Agreement | The Market Making Agreement dated May 23, 2025 between our Company, Book Running Lead Manager and the Market Maker. |
| Market Maker | The Market Maker to the Issue, in this case being Hem Finlease Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 2,88,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ 143/-each aggregating to ₹ 411.84 Lakhs to be subscribed by Market Maker in this Issue. |
| Mandate Request | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism |
| Monitoring Agency | Acuité Ratings & Research Limited |
| Monitoring Agency Agreement | The agreement dated May 27, 2025 entered between our Company and the Monitoring Agency. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Mutual Fund Portion | 5% of the Net QIB Portion, or 54000 Equity Shares of Rs. 10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 54,48,000 equity Shares of ₹10/- each at a price of ₹ 143/- per Equity Share (the “Issue Price”), including a share premium of ₹ 133/- per equity share aggregating to ₹ 7790.64Lakhs. |
| Net Proceeds | Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 74 of this Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non – Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Non-Institutional Investors/Non-Institutional Bidders | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion/ Non-Institutional Category | The portion of the Issue being not less than 15% of the Issue, consisting of 8,18,000 Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Overseas Corporate Body/OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |

| | |
|--|---|
| Person / Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. 135/- and the maximum price (Cap Price) of Rs. 143/- and includes revisions thereof. The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, finalized the Issue Price. |
| Prospectus | This Prospectus dated June 17, 2025 to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information. |
| Public Issue Account | Account opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date. |
| Public Issue Account Bank | The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Kotak Mahindra Bank Ltd.. |
| QIB Portion / QIB Category | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 27,23,000* Equity Shares were made available for allocation to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors were on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of Basis of Allotment</i> |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated June 5, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares Issued and the size of the Issue, including any addenda or corrigendum thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Issue Opening Date and has become the Prospectus upon filing with the RoC after the Pricing Date. |
| Refund Account | Account to which Application monies are to be refunded to the Bidders. |
| Refund Bank / Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being Kotak Mahindra Bank Limited |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable |
| Registered Broker | Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI |
| Registrar Agreement | The agreement dated December 12, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Transfer Agents or RTAs | Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Issue/ RTI | Registrar to the Issue, in this case being KFin Technologies Limited |
| Retail Individual Bidders /RIBs / Retail Individual Investors / RIIs | Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |

| | |
|--|---|
| Retail Portion | The portion of the Issue being not less than 35% of the Issue, consisting of 19,07,000 Equity Shares, which was made available for allocation to Retail Individual Bidders. (subject to valid Bids having been received at or above the Issue Price) |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website. |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time |
| Specified Securities | Equity shares issued through this Prospectus. |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Ltd.. |
| Sub Syndicate Member | A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| Syndicate Agreement | The Agreement dated May 23, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members. |
| Syndicate ASBA Bidding Locations | Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011. |
| Syndicate Members / Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited. |
| Syndicate or members of the Syndicate | Collectively, the BRLM and the Syndicate Members. |
| Systemically Important Non – Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Underwriter | The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated May 23, 2025 entered between the Underwriter(s) and our Company. |

| | |
|--------------------------------------|---|
| UPI | Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India. |
| UPI Bidders | Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India. |
| UPI Mandate Request/ Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue. |
| UPI PIN | Password to authenticate UPI transaction |
| Venture Capital Fund/VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Technical and Industry Related Terms

| Term | Description |
|-------------|---|
| AEs | Advanced Encryption Standard |
| AI | Artificial Intelligence |
| bbl | Barrel of Crude Oil |
| BHP | Brake Horsepower |
| BT | Billion Tonne |
| CAGR | Compound Annual Growth Rate |
| ECA | Europe and Central Asia |
| ECB | External Commercial Borrowings |
| EMDEs | Emerging Market and Developing Economies |
| EMEs | Environmental Monitoring and Evaluation System |
| FCS | Fragile and Conflict-Affected Situations |
| GDP | Gross Domestic Product |
| GVA | Gross Value Added. |
| IMF | International Monetary Fund |
| INS | Indian Navy Ship |
| JSW | Jindal South West |
| LAC | Latin America and The Caribbean |
| LICs | Low-Income Countries |
| LNG | Liquefied Natural Gas |
| Mn | Millions |
| MNA | Middle East and North Africa |
| MoU | Memorandum of Understanding |
| MT | Million Tonnes |
| MTPA | Million Tonnes Per Annum |
| NSP | National Steel Policy |
| OPEC | Organization of the Petroleum Exporting Countries |
| PLI | Production Linked Incentive |
| PMI | Purchasing Manager's Index |
| SSA | Sub-Saharan Africa |
| TPA | Third Party Administrator |
| U.S. | United States |
| WTO | World Trade Organization |

Conventional terms and Abbreviations

| Abbreviation | Full Form |
|--------------------------|--|
| Rs. / Rupees/ INR / ₹ | Indian Rupees |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx. | Approximately |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BRLM | Book Running Lead Manager |
| NSE | National Stock Exchange of India Limited |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |

| | |
|----------------------------|--|
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder |
| Consolidated FDI Policy | The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| CA | Chartered Accountant |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| Cr.P.C. | Code of Criminal Procedure, 1973 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant/Institute of Cost and Works Accountant |
| CWD | Chairman and Whole-Time Director |
| MD | Managing Director |
| DIN | Director Identification Number |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI. |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EMI | Equated Monthly Instalment |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| Fis | Financial Institutions |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |

| | |
|-----------------|--|
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Finance Act | Finance Act, 1994 |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| HSL | Hem Securities Limited |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IT | Information Technology |
| IT Act | Information Technology Act, 2000 |
| IFRS | International Financial Reporting Standards |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicator |
| LLB | Bachelor of Law |
| Ltd. | Limited |
| LLP | Limited Liability Partnership |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| M. A | Master of Arts |
| MCA | Ministry of Corporate Affairs, Government of India |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| NCLT | National Company Law Tribunal |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |

| | |
|---|--|
| NCT | National Capital Territory |
| NPV | Net Present Value |
| NRIs | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PGDBA | Post Graduate Diploma in Business Administration |
| PLR | Prime Lending Rate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| P.O. | Purchase Order |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| RoC | Registrar of Companies |
| RBI | The Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAR | Stock Appreciation Rights Scheme |
| SBO Rules | Significant Beneficial Owners, Rules, 2018 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SCSB | Self-Certified syndicate Banks |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time. |
| SEBI (PFUTP) Regulations / PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| SEBI Regulations/ SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. |
| SEBI Takeover Regulations / Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |

| | |
|----------------------------|--|
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time. |
| SEBI | Securities and Exchange Board of India |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| Trade Marks Act | Trade Marks Act, 1999 |
| TIN | Taxpayers Identification Number |
| UIN | Unique identification number |
| U.N. | United Nations |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WDV | Written Down Value |
| WTD | Whole Time Director |
| w.e.f. | With effect from |
| -, (Rs.) | Represent Outflow |

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

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

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see *“Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.”* on page 27 of this Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section *“Definitions and Abbreviations”* on page 1 of this Prospectus. In the section titled *“Main Provisions of the Articles of Association”*, on page 274 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in

the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 88 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 27, 108 and 206 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards refractory material, metals and minerals Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Changes in laws and regulations that apply to the refractory material, metals and minerals Industry in which we operate;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of environmental problems & uninsured losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
18. Concentration of ownership among our Promoters; and
19. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 27, 108 and 206 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II

SUMMARY OF PROSPECTUS

The section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the section titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Issue Structure” and “Main Provision of the Articles of Association of our Company” on pages 27, 47, 62, 74, 98, 108, 159, 215, 152, 249 and 274, respectively of this Prospectus.

A. OVERVIEW OF BUSINESS

Our Company is an ISO 9001:2015, ISO 14001:2015, ISO 22301:2019, ISO 37301:2021, ISO 45001:2018 and ISO/IEC 27701:2022 certified company 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. We are also engaged in the trading of our products on occasional basis to meet the excess and urgent requirement by our customers. The registered office and manufacturing facility of our Company is located at Utaraha, P.S - Neturia, Purulia, 723121, which is located in nearby states to our customers and raw material suppliers respectively. The major customers of our company are iron and steel producers located in Eastern parts of India, majorly in the states of West Bengal, Jharkhand & Odisha.

For further details please refer to the chapter titled “**Our Business**” beginning on page 108 of this Prospectus.

B. OVERVIEW OF THE INDUSTRY

The quality of ramming mass has a direct impact on the heating performance of the furnaces leading to the smooth working of furnaces, optimum output and better metallurgical control. It comes in three variants – acidic (made from silica), basic (made from magnesita) and neutral (made from alumina). Silica ramming mass (also known as acidic ramming mass) is the most commonly used owing to its inherent advantages and application in the induction furnace of the steel industry. India is the second-largest producer of crude steel as well as the second-largest consumer of finished steel in the world. The sector contributes to about 2% of the total GDP of the country and employs 2.6 million people directly and indirectly through allied sectors. The Indian steel sector is further bifurcated into the primary and secondary steel sector based on their production pathways.

For further details please refer to the chapter titled “**Industry Overview**” beginning on page 98 of this Prospectus.

C. PROMOTERS

Prabhat Tekriwal, Harsh Tekriwal, Sharmila Tekriwal, Kritish Tekriwal & Kargil Transport Private Limited are the Promoters of our Company. For further details please refer to the chapter titled “**Our Promoters & Promoter Group**” beginning on page 152 of this Prospectus.

D. DETAILS OF THE ISSUE

Initial public offer consisting of 57,36,000 Equity shares of face value of ₹10.00 each (“equity shares”) by the “Company” or the “Issuer” for cash at a price of ₹ 143/- per equity share including a share premium of ₹ 133/- per equity share (the “Issue Price”) aggregating to ₹ 8202.48 Lakh (“The Issue”), of which 2,88,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹143/-per equity share including a share premium of ₹133/- per equity share aggregating to ₹ 411.84Lakh will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 54,48,000 equity shares of face value of ₹10.00 each at a price of ₹ 143/- per equity share aggregating to ₹ 7790.64 Lakh are herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.39 % and 25.06 % respectively of the post Issue paid up equity share capital of the company.

For further details please refer to the chapter titled “Terms of the Issue” beginning on page 243 of this Prospectus.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the IPO to meet the following objects:-

(Rs. in Laacs)

| S. No | Particulars | Amt |
|-------|--|----------------|
| 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 | 1657.77 |
| 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; | 2789.67 |
| 3 | To meet working capital requirements | 2000.00 |
| 4 | General Corporate Purpose* | 834.71 |
| | Total | 7282.15 |

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

For further details please refer to the chapter titled “Object to the Issue” beginning on page 74 of this Prospectus.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,60,00,000 Equity shares of our Company aggregating to 100% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|----------------------------------|--------------------|---------------|--------------------|-------------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters | | | | |
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99 | 20,79,960 | 9.57 |
| 2. | Sharmila Tekriwal | 8 | negligible | 8 | negligible |
| 3. | Harsh Tekriwal | 8 | negligible | 8 | negligible |
| 4. | Kargil Transport Private Limited | 1,39,20,000 | 87.00 | 1,39,20,000 | 64.04 |
| 5. | Kritish Tekriwal | 8 | negligible | 8 | negligible |
| | TOTAL (A) | 1,59,99,984 | 99.99 | 1,59,99,984 | 73.61 |
| | Promoter Group | | | | |
| 6. | Gowri Tekriwal | 8 | negligible | 8 | negligible |
| 7. | Harsh Tekriwal HUF | 8 | negligible | 8 | negligible |
| | TOTAL (B) | 16 | 0.01 | 16 | negligible |
| | Total (A+B) | 1,60,00,000 | 100.00 | 1,60,00,000 | 73.61 |

FA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

| Sr. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment ⁽³⁾ | | | |
|-----------|--|--|-------------------------------------|--|-------------------------------------|---|-------------------------------------|
| | Shareholders | Number of Equity Shares ⁽²⁾ | Share Holding (in %) ⁽²⁾ | At the lower end of the price band (₹135/-) | | At the upper end of the price band (₹143/-) | |
| | | | | Number of Equity Shares ⁽²⁾ | Share holding (in %) ⁽²⁾ | Number of Equity Shares ⁽²⁾ | Share holding (in %) ⁽²⁾ |
| Promoters | | | | | | | |
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99 | 20,79,960 | 9.57 | 20,79,960 | 9.57 |
| 2. | Sharmila Tekriwal | 8 | negligible | 8 | negligible | 8 | negligible |
| 3. | Harsh Tekriwal | 8 | negligible | 8 | negligible | 8 | negligible |
| 4. | Kargil Transport Private Limited | 1,39,20,000 | 87.00 | 1,39,20,000 | 64.04 | 1,39,20,000 | 64.04 |
| 5. | Kritish Tekriwal | 8 | negligible | 8 | negligible | 8 | negligible |

| | | | | | | | |
|----------------------------|----------------------|--------------------|---------------|--------------------|-------------------|--------------------|-------------------|
| | Sub Total (A) | 1,59,99,984 | 99.99 | 1,59,99,984 | 73.61 | 1,59,99,984 | 73.61 |
| Promoter Group | | | | | | | |
| 6. | Gowri Tekriwal | 8 | negligible | 8 | negligible | 8 | negligible |
| 7. | Harsh Tekriwal HUF | 8 | negligible | 8 | negligible | 8 | negligible |
| | Sub Total (B) | 16 | 0.01 | 16 | negligible | 16 | negligible |
| Top 10 Shareholders | | | | | | | |
| | Nil | | | | | | |
| | Sub Total (C) | - | - | - | - | - | - |
| | Total (A+B+C) | 1,60,00,000 | 100.00 | 1,60,00,000 | 73.61 | 1,60,00,000 | 73.61 |

Notes:

- 1) The Promoter Group shareholders are Gowri Tekriwal & Harsh Tekriwal HUF.
- 2) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.
- 3) Based on the Issue price of ₹ 143/-and subject to finalization of the basis of allotment.

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

| (₹ in lakhs) | | | |
|---|------------------------------------|----------------------------------|----------------------------------|
| Particulars | March 31, 2025 Consolidated | March 31, 2024 Standalone | March 31, 2023 Standalone |
| Equity Share Capital | 1600.00 | 180.00 | 180.00 |
| Net Worth | 3520.49 | 1,851.67 | 1,000.50 |
| Total Income | 9749.14 | 6,893.57 | 4,189.84 |
| Profit after tax | 1448.80 | 851.18 | 454.29 |
| Earnings per Share (based on weighted average number of shares) | 9.11 | 5.39 | 2.88 |
| Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) | 22.00 | 102.87 | 55.58 |
| Net Asset Value per Share (based on weighted average number of shares) | 22.13 | 11.72 | 6.33 |
| Total Borrowings | 743.33 | 270.02 | 367.32 |

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

| Name of Entity | Criminal Proceedings | Tax proceedings | Statutory/Regulatory proceedings | Disciplinary actions by the SEBI or stock Exchanges against the Promoters | Material civil litigations | Aggregate amount involved to the extent ascertainable (₹ in lakhs) * |
|-----------------------|-----------------------------|------------------------|---|--|-----------------------------------|---|
| Company | | | | | | |
| By the Company | - | - | - | - | - | - |
| Against the Company | - | 1 | - | - | - | 0.90 |
| Directors | | | | | | |

| Name of Entity | Criminal Proceedings | Tax proceedings | Statutory/Regulatory proceedings | Disciplinary actions by the SEBI or stock Exchanges against the Promoters | Material civil litigations | Aggregate amount involved to the extent ascertainable (₹ in lakhs) * |
|--------------------------|----------------------|-----------------|----------------------------------|---|----------------------------|--|
| By the Directors | - | - | - | - | - | - |
| Against the Directors | - | - | - | - | - | - |
| Promoters | | | | | | |
| By the Promoters | - | - | - | - | - | - |
| Against the Promoters | - | - | - | - | - | - |
| Subsidiaries | | | | | | |
| By the Subsidiaries | - | - | - | - | - | - |
| Against the Subsidiaries | - | - | - | - | - | - |

*To the extent quantifiable

For further details, please see “**Outstanding Litigation and Material Developments**” on page 215.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 27 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

(Amount in Lakhs)

| Particulars | As At 31st March 2025 Consolidated | As at 31st March 2024 Standalone | As at 31st March 2023 Standalone |
|--|------------------------------------|----------------------------------|----------------------------------|
| (a) Contingent liabilities in respect of: | | | |
| Claims against the company not acknowledged as debts | - | - | - |
| Guarantees/Security given on Behalf of the Company* | - | - | - |
| Guarantees given on Behalf of the Subsidiary Company | 440.00 | - | - |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon # | 0.90 | - | - |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| Income Tax Outstanding Demand | - | - | - |
| Service Tax Demand | - | - | - |
| (b) Commitments | - | - | - |
| | 440.90 | - | - |

* Guarantees/Security Given by the company on behalf of the loan facility obtained by the Mineral India Global Private Limited.

The disclosed amount relates to short deduction of TDS on account of inoperative PAN of deductee and the corresponding corrective measures has been taken by the company for its rectification.

For further details, please refer to Contingent Liabilities of the chapter titled “**Financial Information of the Company**” on page 159 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023: -

(Amount in Lakhs)

List of Related Parties as per AS – 18

| | Names of related parties | Nature of Relationship |
|--|--|--|
| Directors and Key Management Personnel (KMP) | Prabhat Tekriwal | Whole time Director and CFO |
| | Harsh Tekriwal | Managing Director |
| | Sharmila Tekriwal | Director |
| | Kritish Tekriwal(Appointed w.e.f January 29, 2025) | Director |
| | Deepa Vijay Agrawal (Appointed w.e.f January 28, 2025) | Company Secretary |
| | Satyan Sahay(Appointed w.e.f December 12, 2024) | Independent Director |
| | Suman Jee(Appointed w.e.f December 12, 2024) | Independent Director |
| Related Company/Firm | Mineral India Global Private Limited | Owned by Directors |
| | Kargil Transport Private Limited | Owned by Directors/Holding Company |
| | Metalaid Industries Private Limited | Owned by Directors |
| | Metalurgica India Private Limited | Owned by Directors/Subsidiary Company |
| | Mineral Resources | Prabhat Tekriwal is Proprietor |
| | Maa Ambey Logistics | Harsh Tekriwal HUF is Proprietor (Karta - Harsh Tekriwal) |
| | Mineral India (till 01/10/2023) | Prabhat Tekriwal HUF was Proprietor (Karta - Prabhat Tekriwal) |

(i) Transactions with Directors & KMP

(Amount in Rs. Lakhs)

| Nature of Transaction : | | 31.03.2025 Consolidated | 31.03.2024 Standalone | 31.03.2023 Standalone |
|-------------------------|---------------------|----------------------------|--------------------------|--------------------------|
| A) Remuneration : | | | | |
| a. | Prabhat Tekriwal | 76.00 | - | - |
| b. | Harsh Tekriwal | 130.00 | 120.00 | 30.00 |
| c. | Sharmila Tekriwal | 35.00 | 60.00 | 18.00 |
| D | Deepa Vijay Agarwal | 1.97 | - | - |
| | | | | |
| B) Loan Taken | | | | |
| a. | Prabhat Tekriwal | 90.00 | - | 467.00 |
| b. | Harsh Tekriwal | 141.80 | 264.05 | - |
| c. | Sharmila Tekriwal | - | - | 35.00 |
| | | | | |
| C) Loan Repaid | | | | |
| a. | Prabhat Tekriwal | 90.00 | - | 467.00 |
| b. | Harsh Tekriwal | 274.35 | 131.50 | - |
| c. | Sharmila Tekriwal | - | - | 35.00 |

(ii) Transaction with Relatives of Directors and Enterprises in which Directors/Relatives of Directors can exercise significant influence

| Nature of Transaction | Name of Related Company/Firm | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------|--------------------------------------|------------|------------|------------|
| A) Sale of Products : | | | | |
| a. | Mineral India | - | 26.06 | 28.32 |
| b. | Mineral India Global Private Limited | 516.14 | 147.66 | - |
| c. | Mineral Resources | 78.07 | - | - |
| B) Purchase of Products : | | | | |
| a. | Mineral India | - | 0.32 | 31.69 |
| b. | Mineral Resources | 321.30 | 42.93 | 33.59 |
| c. | Mineral India Global Private Limited | 197.86 | 6.50 | - |
| d. | Metalaide Industries Private Limited | 204.07 | 75.99 | - |

iii) Balances with Relatives of Directors and Enterprises in which Directors/Relatives of Directors can exercise significant influence

| | | | | |
|----|--------------------------------------|-------|--------|------|
| a. | Mineral India | - | - | 0.58 |
| b. | Mineral Resources | 1.52 | 0.20 | 0.04 |
| c. | Mineral India Global Private Limited | 61.93 | 40.92 | - |
| d. | Metalaide Industries Private Limited | - | 0.01 | - |
| e. | Prabhat Tekriwal | 11.12 | - | - |
| f. | Harsh Tekriwal | 0.50 | 132.57 | - |
| g. | Sharmila Tekriwal | - | 2.42 | - |
| h. | Deepa Vijay Agarwal | 0.65 | - | - |

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

For further details, please refer to the Related Party Disclosures of chapter titled ***“Financial Information of the Company”*** on page 159 of this Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year preceding the date of this Prospectus:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|-----------------------|--------------------|---------------------------------------|
|---------|-----------------------|--------------------|---------------------------------------|

Monolithisch India Limited

| | | | |
|----|----------------------------------|-------------|-------|
| 1. | Prabhat Tekriwal | 20,79,959 | 13.75 |
| 2. | Sharmila Tekriwal | 7 | Nil |
| 3. | Harsh Tekriwal | 7 | Nil |
| 4. | Kargil Transport Private Limited | 1,21,80,000 | Nil |
| 5. | Kritish Tekriwal | 8 | 13.75 |

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|----------------------------------|--------------------|------------------------------------|
| 1. | Prabhat Tekriwal | 20,79,960 | 13.75 |
| 2. | Sharmila Tekriwal | 8 | 1.25 |
| 3. | Harsh Tekriwal | 8 | 1.25 |
| 4. | Kargil Transport Private Limited | 1,39,20,000 | 0.82 |
| 5. | Kritish Tekriwal | 8 | 13.75 |

P. PRE-IPO PLACEMENT

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

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | % of Pre-Issue Capital | Subscribed/ Acquired/ Transfer | Name of the Shareholder | Category of Allottees (Promoter/ Promoter Group /Relatives) |
|--------------------|-------------------------|------------------|------------------------|---------------------------------|----------------------------------|---|
| September 25, 2024 | 18,19,965 | 10/- | 11.37 | Bonus Issue in the ratio of 7:1 | Prabhat Tekriwal | Promoter |
| | 7 | 10/- | 0.00 | | Sharmila Tekriwal | Promoter |
| | 7 | 10/- | 0.00 | | Harsh Tekriwal | Promoter |
| | 1,21,80,000 | 10/- | 76.12 | | Kargil Transport Private Limited | Promoter |
| | 7 | 10/- | 0.00 | | Kritish Tekriwal | Promoter |
| | 7 | 10/- | 0.00 | | Gowri Tekriwal | Promoter Group |
| | 7 | 10/- | 0.00 | | Harsh Tekriwal HUF | Promoter Group |

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

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

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 159, 108 and 206 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 27 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 206 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL 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 22-23 | FY 23-24 | FY 24-25 |
|--------------|---------------|---------------|---------------|
| Supplier 1 | 19.86% | 15.20% | 14.84% |
| Supplier 2 | 15.86% | 12.24% | 8.76% |
| Supplier 3 | 10.43% | 10.88% | 6.27% |
| Total | 46.15% | 38.32% | 29.87% |

In addition to the above table, our top 10 suppliers are contributing 63.83%, 73.94% and 77.04% respectively in the year ended 31st March 2025, 31st March 2024 and 31st March 2023. 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 with 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.

3. *We depend on a limited number of customers for our revenue from operations, the loss of any of these customers individually or severally could have a material adverse effect on our business, operations and could have impacted our financial strength.*

We derive a significant portion of our revenue from our major customers. As of March 31, 2025, our top 3 customers contribute 25.56% of revenue from operations. Further, the share of our top 3 customers for the Fiscal year 2024 and 2023 was approximately 29.58% and 26.00% respectively. Further, we derive a significant portion of our revenue from our top 10 customers. As of March 31, 2025, our top 10 customers contribute 59.43% of revenue from operations. Further, the share of our top 10 customers for the Fiscal year 2024 and 2023 was approximately 68.63% and 67.77% respectively. The loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, operations and could have impacted our financial strength.

Further, the volume and timing of sales to our customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from these customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may also change their material sourcing strategy by replacing us with our competitors, or replace their existing products with alternative products which we do not supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

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.

5. If our plant faces outage due to failure of machinery or any slowdown or shutdown in our manufacturing operations or underutilization of our manufacturing facility could impact our production and ultimately can impact our financial condition, business operations and cash flows.

As of the Prospectus, we are conducting our operations through our manufacturing facility situated at Purulia, West Bengal. Our business is dependent upon our ability to manage our manufacturing facility, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections and testing, or may shut down certain facility for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing facility or while setting up new facilities, which may delay or halt our operations. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or even shut-down of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, results of operations and financial condition.

6. Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Raw material cost, Freight expenses, represent some of our most significant recurring operating costs and an increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of raw material or additives used in manufacturing may increase significantly due to various factors beyond our control, including, global and regional demand and supply conditions, geopolitical uncertainties, domestic taxes, government policies and regulations and availability of alternatives. Our transportation partners may raise their freight charges in response to increases in fuel cost. Furthermore, the GoI may implement new laws or other regulations and policies that could affect the industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party service providers or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increase to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

In the event of significant increase in our operating costs, due to increase in raw material prices, third-party transportation service charges, rent or other costs which is beyond the control of our Company, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers. We may not be able to immediately pass on any short-term increases in service fees charged by our network partners, fleet partners to our customers.

7. We have experienced significant growth in the past few years, and if we are unable to sustain or manage our growth, our business, results of operations and financial condition may be adversely affected.

As per our Restated Financial Information, our revenue from operations for Fiscal 2023 Fiscal 2024 and Fiscal 2025 was Rs. 4187.79 lakhs, Rs. 6888.71 lakhs and Rs. 9734.43 lakhs, respectively, representing a CAGR of 52.46%. We cannot assure you that we will be able to sustain the levels of revenue and profit margins/profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the

greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Subsequently, our Company has acquired a Subsidiary in December 2024. Also, the subsidiary has incurred losses during the first year due to lack of business operation. Any future losses incurred by our Subsidiary or any inability to implement our business strategies effectively may have an adverse effect on our business and result of operations.

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

8. We rely on third-party transportation providers for both procurements of our raw materials and distribution of our products. Any failures by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.

We depend upon third party transport service providers to either receive raw materials for our manufacturing purposes or to deliver the finished products to our customers. The majority of our products are transported using the road transport network. The disruption of transportation services due to natural calamities such as weather conditions particularly during monsoon season or flood, cyclone, earthquakes or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factors that could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our products to our customers in a timely manner, may adversely affect the sale of our products. Such raw materials and our products may be lost, damaged due to improper handling, negligence, transport strike or accidents or any other force majeure events which may be beyond our control.

Additionally, if we lose one or more of our third-party transportation providers, than we may have to find new or alternative third-party transportation providers, which may not be available or if available may be at terms which might not be as favourable as those which we have in force with our current partners. Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our marine insurance policy. In such case we may or may not receive adequate compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may be minimized or may adversely affect our business, financial condition and results of operations.

9. Our Company is currently a regional player and derives substantial revenue from West Bengal, Odisha and Jharkhand and hence faces geographical concentration related risks.

We manufacture ramming mass from our single manufacturing facility located at Purulia, West Bengal. Also, majority of our customer base is concentrated in the states of West Bengal, Odisha and Jharkhand which account for more than 90% of our revenue from operations. Due to the geographic concentration of our manufacturing operations and the operations of certain of our customers, our operations are prone to various hazards both natural and manmade. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. Further, being a regional player, we are hence dependent on local level demand and supply dynamics of these regions. Any adverse development in these states which could affect the demand for our product will in turn affect our results of operations and financial conditions.

Also, expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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 |
|---------|-----|-----|
| 2022-23 | 1 | 12 |
| 2023-24 | Nil | 4 |
| 2024-25 | 1 | 5 |


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 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.

13. Any failure to protect or enforce our rights to own or use trademarks or brand names could have an adverse effect on our business and competitive position.

Our corporate logo and trademark are critical to our business. As on the date of this Prospectus, we have applied for the

registration of one trademark i.e.  for which the current status is Accepted & Advertised. But, if our Company is unable to register the trademark, we may still continue to use the logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Our competitors could pass off their own products as ours, including counterfeit products. Certain entities could imitate our brand name or attempt to create lookalike products and counterfeit products. As a result, our market presence could be reduced due to replacement of demand for our products and deficiency in the quality of the counterfeit products will adversely affect our goodwill. Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may lead to litigation and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company please refer "**Government and Other Statutory Approvals**" on page 220 of this Prospectus.

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 March 31, 2025, our Company has 26 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. Customers are 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 financial year ended March 2025, March 2024, March 2023:

| (Amt. in lakhs) | | | | | | |
|--------------------------|---------|--------|---------|--------|----------|--------|
| Product Name | Mar-25 | % | Mar-24 | % | Mar-23 | % |
| SGB-777 | 4840.51 | 49.73% | 3578.70 | 51.95% | 928.20 | 22.16% |
| SLM-999 | 1787.44 | 18.36% | 1700.50 | 24.68% | 1,328.39 | 31.72% |
| BG-77 | 2134.93 | 21.93% | 778.13 | 11.30% | 827.21 | 19.75% |
| Quartzite Grain SLM -980 | 102.64 | 1.05% | 220.71 | 3.20% | 497.41 | 11.88% |
| SLM 980 | 434.57 | 4.46% | 310.41 | 4.51% | 424.98 | 10.15% |
| Others | 434.34 | 4.46 | 300.26 | 4.36% | 181.60 | 4.34% |

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 (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 29 - Related Party Disclosure** under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 193 and 62 respectively of the 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 members 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 promotor 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 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 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.

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

As of the date of this Prospectus, we operate from our manufacturing facility located at Purulia, West Bengal with an aggregate total installed capacity of 132000 MTPA. Below are the details of the installed capacity and actual utilization –

| Particulars (in MT) | 2024-25 | 2023-24 | 2022-23 |
|------------------------|---------|---------|---------|
| Existing Capacity | 132000 | 132000 | 78000 |
| Actual production | 119788 | 92261 | 68084 |
| Capacity Utilization | 90.74 | 69.89 | 87.28 |

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

26. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse impact on our business, results of operations and financial conditions.

Our business depends on our estimate of the demand for our products from customers and on the basis of purchase orders that are placed from time to time. Almost all of our customers include companies which are engaged in iron and steel industry. The demand for the products manufactured by our customers is linked to a variety of factors, including our customers' ability to identify and adapt to evolving consumer preferences. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

27. Our proposed expansion plans w.r.t our new manufacturing facility being set up are subject to the risk of unanticipated delays in implementation and cost overruns.

We have made and intend to continue making investments to expand our manufacturing capacities to aid our growth efforts. Our Proposed expansion remains subject to the potential problems and uncertainties that new manufacturing facility faces. Problems that could adversely affect our expansion plans include 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, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. If any incremental capital expenditures are required which significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. For further details, see chapter "**Object of the Issue**" beginning on page no. 74 of this Prospectus. Further, in the event of any unanticipated delay in receipt of key approvals the growth plans of our company could suffer substantially. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

28. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed expansion. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machines and equipments in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to utilize portions of the Net Proceeds for funding capital expenditure towards setting up of a manufacturing facility of the Company and for Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure requirements. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed unit, we have not placed any firm orders for any of them. For details in respect of the foregoing, see “**Objects of the Issue**” on page 74 of this Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes which is beyond the control of our Company. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for the Proposed Unit. Further, if we are unable to procure the requisite plant and machineries from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the equipments which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

29. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “**Key Industrial Regulations and Policies**” and “**Government and Other Statutory Approvals**” at beginning on pages 121 and 220 respectively of this Prospectus

30. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company’s business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the FY 2024-25, FY 2023- 24 and 2022-23 our inventories were, ₹ 1446.17 lakhs, ₹ 623.37 lakhs and ₹ 298.20 lakhs. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the FY 2024-25, FY 2023- 24 and FY 2022-23 our trade receivables were ₹ 1923.61 lakhs, ₹ 1098.53 lakhs and ₹ 619.73 lakhs respectively. Any defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of the clients to make payment of the amount dues may lead to legal consequences with our customers. The details of our working capital for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 are as under which is showing continuous increase:

(amt in Rs. Lakhs)

| Particulars | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|----------------------------|---------------|----------------|----------------|
| Current Assets | 1,157.60 | 2,091.32 | 4005.88 |
| Current Liabilities | 250.95 | 641.17 | 1324.58 |
| Working Capital Gap | 906.65 | 1450.15 | 2681.30 |

31. A shortage or non-availability of electricity, power & fuel may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, power & fuel, further any shortage or non-availability may adversely affect our operations. We currently source our power requirements from state electricity boards for majority of our energy requirements. For Fiscal 2023 Fiscal 2024 and Fiscal 2025, our power and fuel costs was Rs. 133.71 lakhs, Rs. 143.29 lakhs and Rs. 174.12 lakhs, constituting 3.76%, 2.52% and 2.23%, respectively, of our total expenses. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements and are high on costs, thereby adversely affecting our cost of production and profitability. Further, if, for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

32. *Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.*

Our Promoters have provided personal guarantees for our borrowings to secure our loans. For further details of the collateral securities offered to our secured lenders, please refer “**Financial Indebtedness**” on page 204 of this Prospectus. Historically the company has maintained good financial discipline and there has been no instance of any delay and default in meeting any commitment towards lenders. However, in the event of any default and these guarantees may be revoked and our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Director in connection with our Company's borrowings.

33. *Information relating to our production capacities and the historical capacity utilization of our production facility included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and thus our future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facility included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Prospectus. For further information, see the section titled “**Our Business**” on page 108 of this Prospectus.

34. *Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our end customers' demands, which may materially adversely affect our business.*

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

35. *Our business is dependent on the volume of the goods we sell to achieve the optimum level of profits, if we are not able to achieve the volumes we will end up incurring losses on account of fixed cost.*

Our business is dependent on the availability of sufficient volumes of sale of our product, which should be well enough to cover the variable and fixed costs, if we are not able to achieve the optimum level of volumes, we will end up incurring losses on account of fixed cost and variable cost. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimize

volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

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 March 31, 2025, we had a total outstanding indebtedness of Rs. 743.33 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 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. 204 of this Prospectus.

37. *We are exposed to the high holding period for debtors for the finished goods supplied which can impact our working capital requirement and also impacts our cash flows.*

We are exposed to higher credit period to our customers. As at March 31, 2025, 2024 & 2023, there were outstanding trade receivables of Rs. 1923.61 lakhs, Rs. 1098.53 lakhs and Rs. 619.73 lakhs respectively. The holding period for these debtors was 72 days, 58 days, 54 days and 57 days respectively in the year ended 2025, 2024 and 2023. Thus, the working capital requirement is stuck in the debtors and which ultimately impact the cash flows of the company. Further, our company has as on March 31, 2025 provided advance amounting to Rs. 340.07 lakhs to our suppliers and other parties. Any default by these parties in providing the requisite services may result in non-recoverability of the said amount. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

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

We intend to utilise the Net Proceeds of the Issue as set forth in “**Objects of the Issue**” on page 74. At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Issue to use any unutilised Net Proceeds of the Issue, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

39. *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.

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 affective 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.

42. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2025, we have contingent liability of Rs. 440.90 lakhs which has been provided in our financial statements and which could affect our financial position.

(Amt in Rs. Lakhs)

| Particulars | As at | | |
|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Other commitments | | | |
| | | | |
| Guarantees/ Security provided on behalf of the company | 440.00 | - | - |
| Income tax | 0.90 | - | - |
| Total | 440.90 | - | - |

For further details, please refer to Note 27 – Contingent Liabilities of the chapter titled **“Financial Information of the Company”** on page 159 of this Prospectus.

43. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including

our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

44. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

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

46. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the business of manufacturing and selling of ramming mass which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment) and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund, Professional Tax and the Employees State Insurance Act. These delays primarily manifested in areas such as the depositing of GST amounts, provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

47. We may face competition from a number of organized and unorganized players, which may adversely affect our market position and business.

The industry in which we operate is fragmented and competitive in nature. The industry is dominated by various organized and un-organized players. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional competitors. We may also face competition from new entrants into the industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose our competitors rather than us. Increased competition from other organized and unorganized players may lead to a reduction in our revenues, reduced profit margins or a loss of market share. In addition, increased competition may reduce the growth

of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

48. Some of our business operations are being conducted on leased / rented premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.

Our Company has entered into rent agreement for our Guest House located at Apartment No: Town House 20-I & 3, Shristinager - 713305, Asansol, P.S. Burnpur, Paschim Bardhaman, West Bengal, India. Also, the corporate office of our company situated at Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India – 834001 have been taken vide an NOC from one of our Promoter. As per the terms of the Agreement, our Company is required to obtain prior consent from the Lessor before undertaking certain activities on the rented premises. A loss of our Company's interests in the Property, including through actual or alleged non-compliance with the terms of the lease / rent arrangements, the termination of lease by the Lessor, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company's ability to operate its current operations thus affecting its financial performance. The cost of relocating a site is significant. We may not be able to pass these costs on to our customers and any such relocation could cause disruption to our customers. In addition, we may not always have the ability to access, analyse and verify all information regarding title and other issues prior to entering into lease in respect of the leased site, and to the extent there is any defect in the titles of any of such leased / rent site, our ability to continue operating at such leased site may be adversely affected.

49. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them and hire new talent. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.

Success of our Company is substantially dependent on the knowledge and services of our Directors, Promoters and our Key Managerial Personnel. They provide their experiences and expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

50. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/- . For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled “**Capital Structure**” beginning on page 62 of this Prospectus.

51. Our Promoter Group will continue to retain majority shareholding in our Company after this Issue which will allow them to exercise significant influence over us.

Upon completion of this Issue, our Promoter Group will continue to own 73.61% of our post issue equity share capital. As a result, our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder's approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

52. We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, which could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage labour on contract basis for performance of certain of our operations. Although we do not engage these labourers directly, but we may be held responsible for any wage payments and /or statutory dues to be made to such labourers in the event of default by such independent contractor. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us or we may be required to make wage payments and /or statutory dues towards such personnels.

Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

53. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Issue price is based on numerous factors. For further information, see the chapter titled “Basis for Issue Price” beginning on page 88 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

55. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2025, 2024 & 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

56. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading

which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

58. We are not able to guarantee the accuracy of third party information included in this Prospectus.

Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Book Running Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. For further details, see “**Industry Overview**” on pages 98 of this Prospectus.

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

The proposed fund requirement for our funding capital expenditure towards setting up of a manufacturing facility of the Company, Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure requirements and to meet working capital requirements etc., as detailed in the section titled “**Objects of the Issue**” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Issue**” beginning on page 74 of this Prospectus.

60. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “**Objects of the Issue**” beginning on page 74 of the Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

61. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant,

including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 158 of this Prospectus.

EXTERNAL RISK FACTORS:

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

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

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

65. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

66. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or

customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

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

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

68. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

69. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the iron and steel industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

70. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

72. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or

collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

73. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

74. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION-IV – INTRODUCTION**THE ISSUE**

| PRESENT ISSUE IN TERMS OF THIS PROSPECTUS | |
|--|---|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | Issue of 57,36,000* Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 8202.48Lakhs. |
| Out of which: | |
| Issue Reserved for the Market Maker | 2,88,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/-(including a Share premium of ₹ 133/-per Equity Share) per share aggregating to ₹ 411.84Lakhs |
| Net Issue to the Public | 54,48,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/-per Equity Share) per share aggregating to ₹ 7790.64 Lakhs |
| Out of which* | |
| A. QIB Portion⁽³⁾⁽⁴⁾ | 27,23,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹133/-per Equity Share) per share aggregating to ₹ 3893.89 Lakhs |
| Of which | |
| i) Anchor Investor Portion | 16,33,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 2335.19 Lakhs |
| ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 10,90,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 1558.70 Lakhs |
| Out Of which | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto 54,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 77.22 Lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto 10,36,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 1481.48 Lakhs |
| B. Non-Institutional Portion | 8,18,000 Equity Shares of ₹10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹1169.74 Lakhs |
| C. Retail Portion | 19,07,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 143/- (including a Share premium of ₹ 133/- per Equity Share) per share aggregating to ₹ 2727.01 Lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,60,00,000 Equity Shares of face value of Rs.10 each. |
| Equity Shares outstanding after the Issue | 2,17,36,000 Equity Shares of face value Rs.10 each. |
| Use of Net Proceeds by our Company | Please see the chapter titled “Objects of the Issue” on page 74 of this Prospectus. |

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

(1) Public issue of 57,36,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 143/- per Equity Share of our Company aggregating to Rs. 8202.48 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “Issue Structure” beginning on page 249 of this Prospectus.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 12, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 12, 2024.

- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company has in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion (i.e., 16,33,000 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled ***“Issue Procedure”*** beginning on page 252 of this Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

| | PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|----------|--|-------------------------|----------------------------|-------------------------|
| | | Consolidated | Standalone | Standalone |
| A | <u>EQUITY AND LIABILITIES :-</u> | | | |
| 1 | Shareholders' Funds : | | | |
| | (a) Share capital | 1,600.00 | 180.00 | 180.00 |
| | (b) Reserves and surplus | 1,920.48 | 1,671.67 | 820.50 |
| | (c) Minority Interest | 0.01 | - | - |
| | | 3,520.49 | 1,851.67 | 1,000.50 |
| 2 | Share application money pending allotment : | - | - | - |
| 3 | Non-current liabilities : | | | |
| | (a) Long-term borrowings | - | - | 53.82 |
| | (b) Deferred tax liabilities (net) | - | - | - |
| | (c) Other long-term liabilities | - | - | - |
| | (d) Long-term provisions | 1.64 | 0.72 | 1.12 |
| | | 1.64 | 0.72 | 54.94 |
| 4 | Current liabilities : | | | |
| | (a) Short-term borrowings | 743.33 | 270.02 | 313.50 |
| | (b) Trade payables | | | |
| | Total outstanding dues of micro enterprises and small enterprises; and | 580.82 | 74.48 | 0.13 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 15.01 | 72.77 | 2.02 |
| | (c) Other current liabilities | 232.93 | 132.41 | 74.44 |
| | (d) Short-term provisions | 495.82 | 361.51 | 174.36 |
| | | 2,067.91 | 911.19 | 564.45 |
| | TOTAL : | 5,590.04 | 2,763.59 | 1,619.89 |
| B | <u>ASSETS :-</u> | | | |
| 1 | Non-current assets : | | | |
| | (a) Property, plant and equipment and Intangible Assets | | | |
| | - Property, Plant & Equipments | 1,164.06 | 607.51 | 399.98 |
| | - Intangible Assets | 8.82 | - | - |
| | - Capital Work in Progress | - | - | - |
| | - Intangible Assets under development | - | - | - |
| | | 1,172.88 | 607.51 | 399.98 |
| | (b) Non Current Investments | - | - | - |
| | (c) Deferred tax assets (net) | 6.87 | 2.68 | 0.23 |
| | (d) Long term loans and advances | - | - | - |
| | (e) Other non-current assets | 404.42 | 62.08 | 62.08 |
| | | 411.29 | 64.76 | 62.31 |
| 2 | Current assets : | | | |
| | (a) Current investments | - | - | - |
| | (b) Inventories | 1,446.17 | 623.37 | 298.20 |
| | (c) Trade receivables | 1,923.61 | 1,098.53 | 619.73 |
| | (e) Short-term loans and advances | 3.43 | 8.63 | 48.31 |
| | (d) Cash and cash equivalents | 35.40 | 27.24 | 7.46 |

| | | | | |
|--|--|-----------------|-----------------|-----------------|
| | (f) Other current assets | 597.27 | 333.54 | 183.90 |
| | | 4,005.88 | 2,091.31 | 1,157.60 |
| | TOTAL : | 5,590.04 | 2,763.59 | 1,619.89 |
| | Contingent Liabilities and Commitments | | | |

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively.

As per our report of even date
For P.N. & Company
Chartered Accountants
FRN :- 016783C

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520

Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director

Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director and CFO

UDIN : 25144520BMMJPF8267

Date : 31.05.2025
Place : Ranchi

Sd/-
CS Deepa Vijay Agrawal
Company Secretary

ANNEXURE – II
RESTATED STATEMENT OF PROFIT & LOSS

(Amount in Rs. Lakhs)

| PARTICULARS | | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|-------------|--|---|---|---|
| | | Consolidated | Standalone | Standalone |
| A | CONTINUING OPERATIONS | | | |
| 1 | Revenue from Operations | 9,734.43 | 6,888.71 | 4,187.79 |
| 2 | Other Income | 14.71 | 4.86 | 2.05 |
| 3 | Total Revenue (1 + 2) : | 9,749.14 | 6,893.57 | 4,189.84 |
| 4 | Expenses : | | | |
| | - Cost of materials consumed | 3,758.38 | 2,520.49 | 1,584.58 |
| | - Purchases of Stock-in-Trade | 429.18 | 170.89 | 46.75 |
| | - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (47.14) | (3.45) | (0.46) |
| | - Employee Benefit Expenses | 316.13 | 212.83 | 67.34 |
| | - Finance Costs | 27.84 | 15.22 | 10.42 |
| | - Depreciation and Amortization Expenses | 150.22 | 73.33 | 33.67 |
| | - Other Expenses | 3,171.64 | 2,691.97 | 1,817.89 |
| | Total Expenses (4) : | 7,806.25 | 5,681.27 | 3,560.18 |
| 5 | Profit/(Loss) before exceptional and tax (3-4) | 1,942.89 | 1,212.29 | 629.66 |
| 6 | Exceptional Items | - | - | - |
| 7 | Profit/(Loss) before tax (5+/-6) | 1,942.89 | 1,212.29 | 629.66 |
| 8 | Tax Expense: | | | |
| | - Current Tax | 498.27 | 363.57 | 174.38 |
| | - Deferred Tax | (4.19) | (2.45) | 0.99 |
| | Total Tax Expenses : | 494.08 | 361.12 | 175.37 |
| 9 | Profit / (Loss) from continuing operations (7-8) | 1,448.80 | 851.18 | 454.29 |
| B | DISCONTINUING OPERATIONS | | | |
| 10 | Profit / (Loss) from discontinuing operations | - | - | - |
| 11 | Tax expense discontinuing operations | - | - | - |
| 12 | Profit / (Loss) from discontinuing operations (10-11) | - | - | - |
| 13 | Profit / (Loss) for the period (9-12) | 1,448.80 | 851.18 | 454.29 |
| 14 | Earnings per share | | | |
| | - Basic | 9.11 | 5.39 | 2.88 |
| | - Diluted | 9.11 | 5.39 | 2.88 |

The above statement should be read with the restated statement of assets and liabilities, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

As per our report of even date

For P.N. & Company
Chartered Accountants
FRN :- 016783C

Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director

Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director and CFO

UDIN : 25144520BMMJPF8267

Date : 31.05.2025
Place : Ranchi

Sd/-
CS Deepa Vijay Agrawal
Company Secretary

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

| PARTICULARS | As at 31 March, 25 Consolidated | As at 31 March, 24 Standalone | As at 31 March, 23 Standalone |
|---|---------------------------------------|-------------------------------------|-------------------------------------|
| <u>Cash Flow from Operating Activity :</u> | | | |
| Profit for the year before Taxation | 1,942.89 | 1,212.29 | 629.66 |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Depreciation and Amortization | 150.22 | 73.33 | 33.67 |
| Discount Given | 6.44 | - | 4.40 |
| Discount Received | - | (2.19) | - |
| Finance Cost | 27.84 | 15.22 | 10.42 |
| Gratuity Expenses | 0.94 | (0.40) | 0.76 |
| Interest on Security Deposit | - | - | - |
| Preliminary Expenses W/off | - | - | - |
| Operating Profit before working capital changes | 2,128.33 | 1,298.25 | 678.91 |
| <u>Changes in Working Capital :</u> | | | |
| (Increase)/Decrease in Inventories | (822.80) | (325.17) | (151.66) |
| (Increase)/Decrease in Trade Receivables | (831.52) | (478.80) | (235.51) |
| (Increase)/Decrease in Short-term loans and advances | 5.20 | 39.68 | (39.24) |
| (Increase)/Decrease in Other current assets | (39.61) | (5.20) | 0.69 |
| Increase/(Decrease) in Trade Payables | 448.58 | 147.29 | (23.31) |
| Increase/(Decrease) in Other Current Liabilities | 100.52 | 57.97 | 21.75 |
| Net Cash Flows from Operation | 988.70 | 734.02 | 251.63 |
| Less : Income Tax Paid | (588.10) | (320.86) | (173.07) |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES : | 400.60 | 413.16 | 78.55 |
| <u>Cash Flow From Investing Activity :</u> | | | |
| Sale/(Purchase) of Property, Plant & Equipments | (715.59) | (280.85) | (223.04) |
| Security Deposits Given | (2.27) | - | (39.44) |
| Non-Current Investments | - | - | - |
| Capital Advance | (340.07) | - | - |
| Interest on Security Deposit | - | - | - |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES : | (1,057.93) | (280.85) | (262.48) |
| <u>Cash Flow from Financing Activity :</u> | | | |
| Proceeds from long-term borrowings on loans | - | (53.82) | 53.82 |
| Increase/(Decrease) in Short-term borrowings | 473.31 | (43.48) | 126.24 |
| Issue of shares | 220.00 | - | - |
| Finance Cost | (27.84) | (15.22) | (10.42) |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES : | 665.47 | (112.52) | 169.64 |
| Net Changes in Cash and Cash Equivalents | 8.14 | 19.79 | (14.28) |
| Cash and cash equivalents at the beginning of the year | 27.25 | 7.46 | 21.74 |
| Cash and cash equivalents at the end of the year | 35.38 | 27.25 | 7.46 |

Notes:-

1. Cash And Cash Equivalents Comprise :

| | | | |
|-----------------------|-------|-------|------|
| Cash | 28.74 | 23.40 | 4.64 |
| Bank Balance : | | | |
| Current Account | 6.65 | 3.84 | 2.82 |
| Deposit Account | - | - | - |

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The above statement should be read with the restated statement of assets and liabilities, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II and IV respectively.

**As per our report of even date
For P.N. & Company
Chartered Accountants
FRN :- 016783C**

**Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520**

UDIN : 25144520BMMJPF8267

**Date : 31.05.2025
Place : Ranchi**

**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED**

**Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director**

**Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director & CFO**

**Sd/-
CS Deepa Vijay Agrawal
Company Secretary**

GENERAL INFORMATION

BRIEF SUMMARY:

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.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 136 of this Prospectus.

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

Corporate Identity Number: U26999WB2018PLC227534.

Company Registration Number: 227534

REGISTERED OFFICE OF OUR COMPANY

Monolithisch India Limited

Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia,
WB 723121 India.

Tel.: +919155330164

E-mail: info@monolithischindia.in

Website: www.monolithisch.com

CORPORATE OFFICE OF OUR COMPANY

Monolithisch India Limited

Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO,
Ranchi, Jharkhand India - 834001

Tel.: +919155330164

E-mail: info@monolithischindia.in

Website: www.monolithisch.com

REGISTRAR OF COMPANIES

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

Registrar of Companies,

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata - 700020, West Bengal

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

| Name of Director | Designation | Address | DIN |
|-------------------------|-------------------------------------|---|------------|
| Prabhat Tekriwal | Chairman, Whole Time Director & CFO | Cosy Corner Navin Mitra Lane, Burdwan Compound Lalpur, Ranchi, Jharkhand- 834001, India | 00884751 |
| Harsh Tekriwal | Managing Director | Ambey Villa, Navin Mitra Lane, Cosy Corner, Lalpur, Ranchi, Jharkhand- 834001, India | 07147021 |
| Sharmila Tekriwal | Non-Executive Director | Cosy Corner Navin Mitra Lane, Burdwan Compound Lalpur, Ranchi, Jharkhand- 834001, India | 00884541 |

| | | | |
|------------------|----------------------|--|----------|
| Kritish Tekriwal | Executive Director | Cosy Corner Navin Mitra Lane, Burdwan Compound Lalpur, Ranchi, Jharkhand- 834001, India | 09814019 |
| Satyen Sahay | Independent Director | C-5, 3 rd Floor, Shiv Kuti, Kailash Babu Street, Near Daily Market, Hind Piri, Ranchi, Jharkhand-834001 | 10868614 |
| Suman Jee | Independent Director | Flat No. A5 4d Sail City, New Pudag, Dhurwa, Ranchi, Jharkhand-834004 | 07011915 |

For further details in relation to our directors, please refer to chapter titled **“Our Management”** on page 140 of this Prospectus.

| Chief Financial Officer | Company Secretary & Compliance Officer |
|---|--|
| Prabhat Tekriwal Monolithisch India Limited Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001 Tel.: +919155330164 E-mail: chairman@monolithischindia.in Website: www.monolithisch.com | Deepa Vijay Agrawal Monolithisch India Limited Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001 Tel.: +919155330164 E-mail: cs@monolithischindia.in Website: www.monolithisch.com |

INVESTOR GRIEVANCES:

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

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

| Book Running Lead Manager to the Issue | Legal Advisor 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 Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981 | Mindspright Legal Advocate & Solicitors Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India Tel No.: +91-022-42197000 Email: ipo@mindspright.co.in Website: www.mindspright.co.in Contact Person: Richa Bhansali Designation: Partner |
| Registrar to the Issue | Statutory Auditor of the Company |
| KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana | P. N. & Company Address - 708 7th Floor Estate Plaza, Behind Mangal Tower Kantatoli Old HB Road, Ranchi Jharkhand-834001 Tel: +91 9709148149 |

| | |
|--|--|
| Tel. No.: +91 40 6716 2222 Email: mil.ipo@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 | Email: canileshpatel.03@gmail.com Peer Review Number: 018535 Contact Person: CA Nilesh Patel FRN No.: 016783C |
| Banker to the Company | Monitoring Agency to the Issue |
| ICICI Bank Limited Address: 52 Amaravati Complex, Gr. Floor, Lalpur Ranchi 834001, Jharkhand Tel No.: +91-9271850292, 7070091354 Email: sudhir.jha@icicibank.com Contact Person: Sudhir Jha Designation: Branch Manager | Acuite Ratings & Research Limited Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042 Tel No.: +91 99698 98000 Email: chitra.mohan@acuite.in Contact Person: Ms. Chitra Mohan Website: www.acuite.in SEBI Reg. No.: IN/CRA/006/2011 |
| Banker to the Issue, Refund Banker and Sponsor Bank | Syndicate Members |
| Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai -400097 Contact person: Siddhesh Shirodkar Telephone number: 022-66056603 E-mail ID: cmsipo@kotak.com Website: www.kotak.com SEBI registration number: INBI00000927 CIN: L65110MH1985PLC038137 | Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: jb@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 |

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP'S)

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent dated May 31, 2025 from M/s. P. N. & Company, Chartered Accountants to include their name and such consent has not been withdrawn as on the date of Prospectus as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report on our Restated Financial Statements dated May 31, 2025 on our Restated Financial Statements & (ii) the statement of special tax benefits available to the Company and its shareholders dated May 31, 2025 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-Se Allocation of responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Our Company has appointed Acuité Ratings & Research Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 74.

Appraising Entity

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

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Debenture Trustees

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

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus/Red Herring Prospectus was filed and the Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was neither filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus was filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

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

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated May 23, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (Rs. in Lakhs) | % of Total Issue Size Underwritten |
|--|-----------------------------------|---|---|
| Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Registration Number: INM000010981 | 57,36,000 | 8202.48 | 100% |

**Includes 2,88,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Statutory Auditors during the Last Three (3) Years

There have been no changes in our Company's auditors in the last three (3) years:

Book Building Process

Book Building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band and

employee discount (if any), was determined by our Company in consultation with the Book Running Lead Manager and advertised in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and edition of regional newspaper Ekdin where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 252 of this Prospectus.

For further details, please refer to the chapters titled “Terms of the Issue” “Issue Structure” and “Issue Procedure” beginning on pages 243, 249 and 252, respectively of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated May 23, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| | |
|--------------------------------------|--|
| Name | Hem Finlease Private Limited |
| Correspondence Address: | 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India |
| Tel No.: | 0141-4051000 |
| E-mail: | ib@hemsecurities.com |
| Website: | www.hemsecurities.com |
| Contact Person: | Ashok Soni |
| SEBI Registration No.: | INZ000168034 |
| Market Maker Registration No. | SMEREG2020090906741 |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated May 23, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Hem Finlease Private Limited registered with SME Platform of NSE (NSE Emerge) to act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is 1000equity shares; however, the same may be changed by the NSE SME platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements

of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in lakhs)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---------|---|-------------------------------|--------------------------------|
| A | Authorized Share Capital 2,30,00,000 Equity Shares having Face Value of ₹ 10/- each. | 2,300.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,60,00,000 Equity Shares having Face Value of ₹10/- each. | 1,600.00 | - |
| C | Present Issue in terms of this Prospectus* 57,36,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 133/- per share. ⁽¹⁾ | 573.60 | 8202.48 |
| | Which comprises of: | | |
| D | Reservation for Market Maker Portion 2,88,000 Equity Shares of ₹10/- each at a price of ₹ 143/- per Equity Shares Share reserved as Market Maker Portion. | 28.80 | 411.84 |
| E | Net Issue to Public Net Issue to Public of 54,48,000 Equity Shares of ₹10/- each at a price of ₹ 143/- per Equity Shares Share to the Public. | 544.80 | 7790.64 |
| | Of which: | | |
| | i) 19,07,000 Equity Shares aggregating up to Rs. 2727.01 lakhs will be available for allocation to Retail Individual Investors | 190.70 | 2727.01 |
| | ii) 8,18,000 Equity Shares aggregating upto Rs. 1169.74 lakhs will be available for allocation to Non-Institutional Investor | 81.80 | 1169.74 |
| | iii) Not more than 27,23,000 Equity Shares aggregating up to Rs. 3893.89 lakhs will be available for allocation to Qualified Institutional Buyers. | 272.30 | 3893.89 |
| F | Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue Upto 2,17,36,000 Equity Shares of face value of ₹10/- each | 2,173.60 | |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Prospectus) | 200.00 | |
| | After the Issue | 7828.88 | |

¹ Subject to finalisation of the Basis of Allotment.

*The Present Issue of 57,36,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 12, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 12, 2024.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

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

1. Changes in Authorized Equity Share Capital of our Company:

| Sr. No. | Particulars of Changes | Cumulative No. of Equity Shares | Face Value of Equity Shares | Cumulative Authorized Share Capital (Rs. in lakhs) | Date of Shareholders' Meeting | Whether AGM/EGM |
|---------|------------------------|---------------------------------|-----------------------------|--|-------------------------------|-----------------|
| 1. | Upon incorporation | 20,00,000 | 10/- | 200.00 | On Incorporation | - |

| | | | | | | |
|----|---|-------------|------|----------|--------------------|-----|
| 2. | Increase in Authorised Share Capital from ₹200.00 Lakhs to ₹ 2,300.00 Lakhs | 2,30,00,000 | 10/- | 2,300.00 | September 13, 2024 | EGM |
|----|---|-------------|------|----------|--------------------|-----|

2. Equity Share Capital History of our Company:

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

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable) (₹) | Consideration Cash/ Other than Cash | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid-Up Capital (₹) |
|------------------------------------|-------------------------------|----------------|---|-------------------------------------|---|---------------------------------|-----------------------------------|--------------------------------|
| Upon Incorporation | 3 | 10/- | 10/- | Cash | Subscription to MOA ⁽ⁱ⁾ | 3 | Nil | 30 |
| September 10, 2018 | 10,00,000 | 10/- | 10/- | Cash | Private Placement ⁽ⁱⁱ⁾ | 10,00,003 | Nil | 1,00,00,030 |
| December 19, 2018 | 3,00,000 | 10/- | 10/- | Cash | Private Placement ⁽ⁱⁱⁱ⁾ | 13,00,003 | Nil | 1,30,00,030 |
| February 12, 2019 | 5,00,000 | 10/- | 10/- | Cash | Private Placement ^(iv) | 18,00,003 | Nil | 1,80,00,030 |
| September 18, 2024 | 1,99,997 | 10/- | 110/- | Cash | Right Issue ^(v) | 20,00,000 | 1,99,99,700 | 2,00,00,000 |
| September 25, 2024 | 1,40,00,000 | 10/- | - | Other than Cash | Bonus Issue in the ratio of 7:1 ^(vi) | 1,60,00,000 | 1,99,99,700 | 16,00,00,000 |

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 3 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Subscribed |
|---------|---------------------|-----------------------------|
| 1. | Prabhat Tekriwal | 1 |
| 2. | Sharmila Tekriwal | 1 |
| 3. | Harsh Tekriwal | 1 |
| | Total | 3 |

ii. Private Placement of 10,00,000 Equity Share having face value of Rs. 10/- each as on September 10, 2018, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Allotted |
|---------|----------------------------------|---------------------------|
| 1. | Kargil Transport Private Limited | 10,00,000 |
| | Total | 10,00,000 |

iii. Private Placement of 3,00,000 Equity Share having face value of Rs. 10/- each as on December 19, 2018, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Allotted |
|---------|----------------------------------|---------------------------|
| 1. | Kargil Transport Private Limited | 3,00,000 |

| | |
|--------------|-----------------|
| Total | 3,00,000 |
|--------------|-----------------|

- iv. Private Placement of 5,00,000 Equity Share having face value of Rs. 10/- each as on February 12, 2019, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Allotted |
|---------|----------------------------------|---------------------------|
| 1. | Kargil Transport Private Limited | 5,00,000 |
| | Total | 5,00,000 |

- v. Right Issue of 1,99,997 Equity Share having face value of Rs. 10/- each as on September 18, 2024, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Allotted |
|---------|---------------------|---------------------------|
| 1. | Prabhat Tekriwal | 1,99,994 |
| 2. | Kritish Tekriwal | 1 |
| 3. | Gowri Tekriwal | 1 |
| 4. | Harsh Tekriwal HUF | 1 |
| | Total | 1,99,997 |

- vi. Bonus Issue of 1,40,00,000 Equity Share having face value of Rs. 10/- each fully paid up in the ratio of 7 (Seven) equity shares for 1 (One) equity shares as on September 25, 2024, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Allotted |
|---------|----------------------------------|---------------------------|
| 1. | Prabhat Tekriwal | 18,19,965 |
| 2. | Sharmila Tekriwal | 7 |
| 3. | Harsh Tekriwal | 7 |
| 4. | Kargil Transport Private Limited | 1,21,80,000 |
| 5. | Kritish Tekriwal | 7 |
| 6. | Gowri Tekriwal | 7 |
| 7. | Harsh Tekriwal HUF | 7 |
| | Total | 1,40,00,000 |

b) Preference Share Capital

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

3. Except as disclosed below our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits Accrued to our Company | Name of Allottee | No. of Shares Allotted |
|--------------------|-------------------------|------------------|-------------------|---------------------------------|---------------------------------------|----------------------------------|------------------------|
| September 25, 2024 | 1,40,00,000 | 10/- | - | Bonus Issue in the ratio of 7:1 | *Capitalization of Reserves & Surplus | Prabhat Tekriwal | 18,19,965 |
| | | | | | | Sharmila Tekriwal | 7 |
| | | | | | | Harsh Tekriwal | 7 |
| | | | | | | Kargil Transport Private Limited | 1,21,80,000 |
| | | | | | | Kritish Tekriwal | 7 |
| | | | | | | Gowri Tekriwal | 7 |
| | | | | | | Harsh Tekriwal HUF | 7 |
| Total | | | | | | | 1,40,00,000 |

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. Except for the shares mentioned under 2 (a) (v) and (vi) above, no Equity Shares have been issued at price below the Issue price within last one year from the date of the Prospectus.

7. Details of Allotment made in the last two years preceding the date of Prospectus

Except as mentioned in point 2 (a) (v) and (vi), above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Name of Allottees |
|--------------------------|--------------------------------|-------------------------|--------------------------|---------------------------------|------------------------------|
| September 18, 2024 | 1,99,997 | 10/- | 110/- | Right Issue | Refer table 2 (a) (v) above |
| September 25, 2024 | 1,40,00,000 | 10/- | - | Bonus Issue in the ratio of 7:1 | Refer table 2 (a) (vi) above |

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible | Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|----------|----------------------------|----------------------|---|--|--|------------------------|---|---|---------------|-------------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class e.g.: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoters & Promoter Group | 7 | 1,60,00,000 | - | - | 1,60,00,000 | 100.00 | 1,60,00,000 | - | 1,60,00,000 | 100.00 | - | 100.00 | - | - | - | 1,60,00,000 | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Monolithisch India Limited

| | | | | | | | | | | | | | | | | |
|------|----------------------------|----------|--------------------|----------|----------|--------------------|---------------|--------------------|----------|--------------------|---------------|----------|---------------|----------|----------|--------------------|
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 1,60,00,000 | - | - | 1,60,00,000 | 100.00 | 1,60,00,000 | - | 1,60,00,000 | 100.00 | - | 100.00 | - | - | 1,60,00,000 |

Notes-

**As on date of this Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL dated December 16, 2024 and NSDL dated December 30, 2024.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---------|----------------------------------|---|-----------------------------------|
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99 |
| 2. | Kargil Transport Private Limited | 1,39,20,000 | 87.00 |
| | Total | 1,59,99,960 | 99.99 |

b) Ten days prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---------|----------------------------------|---|-----------------------------------|
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99 |
| 2. | Kargil Transport Private Limited | 1,39,20,000 | 87.00 |
| | Total | 1,59,99,960 | 99.99 |

c) One Year prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---------|----------------------------------|---|-----------------------------------|
| 1. | Kargil Transport Private Limited | 18,00,000 | 99.99 |
| | Total | 18,00,000 | 99.99 |

d) Two Years prior to the date of filing of this Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---------|----------------------------------|---|-----------------------------------|
| 1. | Kargil Transport Private Limited | 18,00,000 | 99.99 |
| | Total | 18,00,000 | 99.99 |

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

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

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters, Prabhat Tekriwal, Harsh Tekriwal, Sharmila Tekriwal, Kritish Tekriwal and Kargil Transport Private Limited, collectively hold 1,59,99,984 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|--|----------------------|--------------------------|--|---------------|-----------------|--------------------------|---------------------------|
| (A) Prabhat Tekriwal | | | | | | | |

| | | | | | | | |
|---|--------------------|----|-----|-----------------|---|-------------------|-------------------|
| August 29, 2018 | 1 | 10 | 10 | Cash | On Incorporation | negligible | negligible |
| September 18, 2024 | 1,99,994 | 10 | 110 | Cash | Right Issue | 1.25 | 0.92 |
| September 18, 2024 | 60,000 | 10 | 110 | Cash | Acquisition by way of transfer of shares ⁽ⁱ⁾ | 0.37 | 0.28 |
| September 25, 2024 | 18,19,965 | 10 | 0 | Other than Cash | Bonus Issue in the Ratio of 7:1 | 11.37 | 8.37 |
| Total (A) | 20,79,960 | | | | | 12.99 | 9.57 |
| (B) Sharmila Tekriwal | | | | | | | |
| August 29, 2018 | 1 | 10 | 10 | Cash | On Incorporation | negligible | negligible |
| September 25, 2024 | 7 | 10 | 0 | Other than Cash | Bonus Issue in the Ratio of 7:1 | negligible | negligible |
| Total (B) | 8 | | | | | negligible | negligible |
| (C) Harsh Tekriwal | | | | | | | |
| August 29, 2018 | 1 | 10 | 10 | Cash | On Incorporation | negligible | negligible |
| September 25, 2024 | 7 | 10 | 0 | Other than Cash | Bonus Issue in the Ratio of 7:1 | negligible | negligible |
| Total (C) | 8 | | | | | negligible | negligible |
| (D) Kritish Tekriwal | | | | | | | |
| September 18, 2024 | 1 | 10 | 110 | Cash | Right Issue | negligible | negligible |
| September 25, 2024 | 7 | 10 | 0 | Other than Cash | Bonus Issue in the Ratio of 7:1 | negligible | negligible |
| Total (D) | 8 | | | | | negligible | negligible |
| (E) Kargil Transport Private Limited | | | | | | | |
| September 10, 2018 | 10,00,000 | 10 | 10 | Cash | Private Placement | 6.25 | 4.60 |
| December 19, 2018 | 3,00,000 | 10 | 10 | Cash | Private Placement | 1.87 | 1.38 |
| February 12, 2019 | 5,00,000 | 10 | 10 | Cash | Private Placement | 3.12 | 2.30 |
| September 18, 2024 | (60,000) | 10 | 110 | Cash | Transfer of Shares ⁽ⁱ⁾ | (0.37) | (0.28) |
| September 25, 2024 | 1,21,80,000 | 10 | 0 | Other than Cash | Bonus Issue in the Ratio of 7:1 | 76.12 | 56.04 |
| Total (E) | 1,39,20,000 | | | | | 87.00 | 64.04 |
| Grand Total (A+B+C+D+E) | 1,59,99,984 | | | | | 99.99 | 73.61 |

i. Details of transfer of 60,000 equity shares dated September 18, 2024:

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|--------|--------------------|----------------------------------|---------------------------|--------------------|
| 1. | September 18, 2024 | Kargil Transport Private Limited | 60,000 | Prabhat Tekriwal |

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

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|----------------------------------|--------------------|------------------------------------|
| 1. | Prabhat Tekriwal | 20,79,960 | 13.75 |
| 2. | Sharmila Tekriwal | 8 | 1.25 |
| 3. | Harsh Tekriwal | 8 | 1.25 |
| 4. | Kargil Transport Private Limited | 1,39,20,000 | 0.82 |
| 5. | Kritish Tekriwal | 8 | 13.75 |

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “**Promoters and Promoter Group**”:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|----------------------------------|--------------------|---------------|--------------------|-------------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters | | | | |
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99 | 20,79,960 | 9.57 |
| 2. | Sharmila Tekriwal | 8 | negligible | 8 | negligible |
| 3. | Harsh Tekriwal | 8 | negligible | 8 | negligible |
| 4. | Kargil Transport Private Limited | 1,39,20,000 | 87.00 | 1,39,20,000 | 64.04 |
| 5. | Kritish Tekriwal | 8 | negligible | 8 | negligible |
| | TOTAL (A) | 1,59,99,984 | 99.99 | 1,59,99,984 | 73.61 |
| | Promoter Group | | | | |
| 6. | Gowri Tekriwal | 8 | negligible | 8 | negligible |
| 7. | Harsh Tekriwal HUF | 8 | negligible | 8 | negligible |
| | TOTAL (B) | 16 | 0.01 | 16 | negligible |
| | Total (A+B) | 1,60,00,000 | 100.00 | 1,60,00,000 | 73.61 |

16. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

17. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters’ Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoters Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 1,59,99,984 Equity Shares constituting 73.61% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoter, Kargil Transport Private Limited have given written consent to include 43,60,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.06% of the post Issue Equity Shares of our Company. The price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|--|---------------------------------|--------------------------|--|---------------------------------|---------------------------|----------------|
| Kargil Transport Private Limited | | | | | | |
| September 25, 2024 | 43,60,000 | 10 | Nil | Bonus Issue in the Ratio of 7:1 | 20.06 | 3 Years |
| Total | 43,60,000 | | | | | |
| Grand Total | 43,60,000 | | | | | |

*Assuming full subscription to the Issue.

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

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

| Reg. No. | Promoters’ Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter’s Contribution |
|----------------|--|--|
| 237(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution | The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm. |
| 237 (1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

Details of Promoters’ Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 58,19,992 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 58,19,992 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 16 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to

fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme or Stock Appreciation Rights Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (seven) shareholders as on the date of filing of this Prospectus.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. Other than the Equity Shares, there is no other class of securities issued by our Company.

- 33. There are no safety net arrangements for this public issue.
- 34. As per RBI regulations, OCBs are not allowed to participate in this issue.
- 35. Our Promoters and Promoter Group will not participate in this issue.
- 36. This Issue is being made through Book Building process.
- 37. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
- 38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 57,36,000 Equity Shares of our Company at an Issue Price of Rs. 143/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

- 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;
- 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;
- 3) To meet working capital requirements.
- 4) General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Our Company is an ISO 9001:2015, ISO 14001:2015, ISO 22301:2019, ISO 37301:2021, ISO 45001:2018 and ISO/IEC 27701:2022 certified company 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. We are also engaged in the trading of our products on occasional basis to meet the excess and urgent requirement by our customers. Most of our customers and raw material suppliers are located in nearby states with the manufacturing facility of the company. The major customers of our company are iron and steel producers located in Eastern parts of India, majorly in the states of West Bengal, Jharkhand & Odisha.

Net Proceeds

The details of the Net Proceeds are set forth below:

| <i>(Amt. Rs. in Lacs)</i> | |
|--|----------------|
| Particulars | Amount |
| Gross Proceeds of the Issue | 8202.48 |
| Less: Issue related expenses in relation to Issue* | 920.33 |
| Net Proceeds | 7282.15 |

Requirement of Funds and Utilization of Net Proceeds

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

| <i>(Amt. Rs. in Lacs)</i> | | |
|---------------------------|--|----------------|
| S. N o | Particulars | Amount |
| 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 | 1657.77 |
| 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; | 2789.67 |
| 3 | To meet working capital requirements | 2000.00 |
| 4 | General Corporate Purpose* | 834.71 |
| | Total | 7282.15 |

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

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

Means of Finance

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

| Particulars | Amt (Rs. in Lacs) |
|--------------------|--------------------------|
| Net Issue Proceeds | 7282.15 |
| Total | 7282.15 |

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required then the same shall carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 27 of this Prospectus.

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 additional 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. 1657.77 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 February 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.

Estimated Cost

The capital expenditure required for this expansion is estimated as set out below:.

(in ₹ lakhs)

| Sr No | Particulars | Estimated Cost | Amount to be utilized from Net Proceeds |
|-------|------------------------------------|----------------|---|
| 1. | Purchase of land | 275.00 | 1657.77 |
| 2. | Civil Work | 103.51* | |
| 3. | Construction of Factory Shed | 472.00* | |
| 4. | Procurement of Plant and Machinery | 827.26 | |
| | Total Cost | 1677.77 | |

*inclusive for GST.

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 21-05-2025. Quotation is valid for a period of 4 months. | 73.50 |
| 2 | Proposed estimate for Footing works | Quotation received from Stepone Infra Solutions dated 21-05-2025. 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 29-05-2025. Quotation is valid for 30 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. MOU Chatterjee Alias MOU Chattopadhyay, Sri Tapan Kumar Mitra, Smt Rita Mitra | None | Vide agreement entered on 12 th December 2024 between Sri Bikash Chandra Chattopadhyay, Smt. MOU 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.

Details of machineries and equipment for which orders are yet to be placed -

| S. No. | Machinery details | Qty. | Quotation details | Quotation amt. (Amt in Rs. Lakhs) |
|--------------|--|------|---|-----------------------------------|
| 1 | Batching Plant CP30 Inline Silo | 1 | Quotation dated May 30, 2025 received from SCHWING Stetter (India) Pvt. Ltd. Valid till June 29, 2025. | 38.98 |
| 2 | Crawler Mounted Hydraulic Excavator model Komatsu PC205- 10M0 | 1 | Quotation dated May 30, 2025 received from SRL Earthmoving Solution Pvt. Ltd. Valid for 45 days | 53.81 |
| 3 | Modular Two stage crushing & screening plant | 1 | Quotation dated May 21, 2025 received from Metso Outotec India Pvt. Ltd. Valid for a period of 45 days. | 480.00 |
| 4 | 600 KW On-Grid Solar Power Plant | 1 | Quotation dated May 20, 2025 received from Arvez Energy Private Limited Valid for a period of 60 days. | 184.62 |
| 5 | 15 mtrs x3 mtrs, 100 M.T., Pit less Type Lorry Weigh Bridge | 1 | Quotation dated May 20, 2025 received from New Jharkhand Scale and Valid for a period of 90 days. | 16.95 |
| 6 | Ball Mill 6'*20"(Belt Type) | 1 | Quotation dated May 21, 2025 received from M/s K.M. Engineering and Valid for a period of 180 days. | 19.00 |
| 7 | Electrical Equipment's including motors, Panel, capacitors and cables | 1 | Quotation dated May 21, 2025 received from Shree Power Control and Valid for a period of 60 days. | 15.00 |
| 8 | 100T Silo with feeding system, control panel, conveyor and accessories | 1 | Quotation dated May 30, 2025 received from SCHWING Stetter (India) Pvt. Ltd. Valid for a period of 30 days. | 18.90 |
| Total | | | | 827.26 |

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.
- We are not acquiring any second hand machinery.

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

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are exclusive of taxes.

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 | - | - | Partly Acquired* |
| Consent to establish | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | Received |
| Proposed installation of Machinery | - | - | July-August 2025 |
| Factory License | Factories Act, 1948 | Directorate of Factories | July-August 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 |

* we have acquired the property located at L.R. Plot No. 373, 374, 378, 379, 380 and 381, J.L. No. -83, L.R. Khaitan No. - 256, P.S: Neturia, Uttarar - 723121, Paschim Bardhaman, West Bengal admeasuring 2.60 acres wide deed of sale dated 21 February 2025 for a consideration of Rs. 140.00 lakhs.

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 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 228 of the 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 ₹ 2789.67 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 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.

Location - 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, 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 and 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.

Estimated Cost

The capital expenditure required for this expansion is estimated as set out below:

(Amt in Rs. Lakhs)

| Sr No | Particulars | Estimated Cost | Amount to be utilized from Net Proceeds |
|-------|------------------------------------|----------------|---|
| 1. | Purchase of land | 146.68 | 2789.67 |
| 2. | Civil Work | 203.89* | |
| 3. | Construction of Factory Shed | 826.00* | |
| 4. | Procurement of Plant and Machinery | 1620.60 | |
| | Total Cost | 2797.17 | |

*inclusive for GST.

Civil Work-

(Amt in Rs. Lakhs)

| S. No. | Description | Quotation details | Quotation amt. |
|--------------|--|--|----------------|
| 1 | Proposed estimate for Foundation works | Quotation received from Stepone Infra Solutions dated 21-05-2025. Quotation is valid for a period of 4 months. | 40.02 |
| 2 | Proposed estimate for staff/labour quarters and office complex build-up area 6500 sq. ft. (Civil work includes earthwork, foundation, wall, shuttering, beam, electrical, plumbing work etc.) | Quotation received from Stepone Infra Solutions dated 21-05-2025. Quotation is valid for a period of 4 months. | 100.03 |
| 3. | Proposed estimate for Boundary Wall Total 915 RMT. | Quotation received from Stepone Infra Solutions dated 21-05-2025. Quotation is valid for a period of 4 months. | 63.84 |
| Total | | | 203.89* |

**inclusive for GST.*
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 29-05-2025. Quotation is valid for 30 days. | 826.00 |
| Total | | | | | | 972.68 |
| Less Advance already paid | | | | | | 7.50 |
| Amount to be funded from IPO proceeds | | | | | | 965.18 |

Details of machineries and equipment for which orders are yet to be placed -

| S. No. | Machinery details | Qty. | Quotation details | Quotation amt. (Amt in Rs. Lakhs) |
|--------|-------------------|------|-------------------|-----------------------------------|
|--------|-------------------|------|-------------------|-----------------------------------|

| | | | | |
|--------------|--|---|--|----------------|
| 1 | 2 MW On-Grid Solar Power Plant | 1 | Quotation dated May 20, 2025 received from Arvez Energy Private Limited and valid for a period of 60 days. | 598.25 |
| 2 | Crawler Mounted Hydraulic Excavator model Komatsu PC205-10M0 | 1 | Quotation dated May 29, 2025 received from SRL Earthmoving Solution Pvt. Ltd. and valid for a period of 45 days. | 53.81 |
| 3 | Mahindra Earth Master Backhoe Loader Model SX - HD 2WD 74HP | 1 | Quotation dated May 29, 2025 received from SRL Equipments and valid for a period of 30 days. | 26.69 |
| 4 | 3 Stage Modular Crushing & Screening Plant | 1 | Quotation dated May 21, 2025 received from Metso Outotec India Pvt. Ltd. and valid for a period of 45 days. | 730.00 |
| 5 | Batching Plant CP30 Inline Silo | 1 | Quotation dated May 30, 2025 received from SCHWING Stetter (India) Pvt. Ltd., and valid till June 29, 2025 | 38.98 |
| 6 | 15 Mtrs X 3 Mtrs, 100 M.T., Pitless Type Weigh Bridge | 1 | Quotation May 20, 2025 received from New Jharkhand Scale and valid for a period of 90 days. | 16.95 |
| 7 | Electrical Equipment's including motors, Panel, capacitors and cables | - | Quotation dated May 21, 2025 received from Shree Power control and valid for a period of 60 Days. | 30.04 |
| 8 | Ball Mill 6'20" (Belt Type) | 2 | Quotation dated May 21, 2025 received from M/s K.M. Engineering and Valid for a period of 180 days. | 38.00 |
| 9 | Dust Extraction System | - | Quotation dated May 23, 2025 received Techflow Enterprises Pvt. Ltd. and valid for a period of 3 months. | 68.98 |
| 10 | 100T Silo with feeding system, control panel, conveyor and accessories | 1 | Quotation dated May 30, 2025 received from SCHWING Stetter (India) Pvt. Ltd. Valid for a period of 30 days. | 18.90 |
| Total | | | | 1620.60 |

Notes:

- a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for some of the machines. The actual cost of procurement and actual supplier/dealer may vary.
- b) All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.
- d) We are not acquiring any second hand machinery.
- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty, applicable taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

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 | - | - | July-August 2025 |
| Consent to establish | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | August-September 2025 |
| Proposed installation of Machinery | - | - | November 2025 - January 2026 |
| Factory License | Factories Act, 1948 | Directorate of Factories | January-February 2026 |
| Consent to Operate | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | January-February 2026 |

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:

| Sr. No. | Particulars | Actual | | | (Rs. in Lakhs) |
|---------------------|--|----------------|----------------|-----------------|------------------------|
| | | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 | Estimated 31-Mar-26 |
| I | Current Assets | | | | |
| | Inventory | 298.20 | 623.37 | 1,446.17 | 2,046.71 |
| | Trade Receivables | 619.73 | 1,098.53 | 1,923.61 | 3,350.53 |
| | Short term loans and advances | 48.31 | 8.63 | 3.43 | 453.32 |
| | Other Current Assets | 183.90 | 333.54 | 597.27 | 1149.01 |
| | Total(A) | 1150.14 | 2064.07 | 3,970.48 | 6,999.57 |
| II | Current Liabilities | | | | |
| | Trade payables | 2.15 | 147.25 | 595.83 | 322.36 |
| | Other current liabilities | 74.44 | 132.41 | 232.78 | 267.69 |
| | Short-term provisions | 174.36 | 361.51 | 495.82 | 814.01 |
| | Total (B) | 250.95 | 641.17 | 1,324.43 | 1404.06 |
| III | Total Working Capital Gap (A-B) | 899.19 | 1422.90 | 2,646.05 | 5595.51 |
| IV | Funding Pattern | | | | |
| | Internal accrual | 656.56 | 1206.70 | 1913.84 | 3595.51 |
| | Short term borrowings | 242.63 | 216.20 | 732.21 | - |
| IPO Proceeds | | | | | 2000.00 |

Key assumptions for working capital projections made by Our Company:

| Particulars | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 |
|-----------------------|-----------|-----------|-----------|-----------|
| Debtors (in days) | 54 | 58 | 72 | 75 |
| Creditors (in days) | 1 | 20 | 53 | 17 |
| Inventories (in days) | 67 | 85 | 126 | 105 |

*Rounded off to nearest day.

Justification:

| Sr. No. | Particulars |
|-------------|---|
| Debtors | The Company has experienced increase its operation during the past 3 years and the revenue of the Company has grown from Rs. 4187.79 lakhs in FY 2023 to Rs. 9734.43 lakhs in FY2025. 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 2022-23 Debtors days was 54 days, which has increased to 58 days in FY 2023-24 and then increased to 72 in the FY 25. 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 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. |
| | |
| | |
| | |
| Creditors | |
| | |
| | |
| | |
| Inventories | |
| | |
| | |
| | |

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 834.71 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are Rs. 920.33 lakhs, which is 11.22% of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Activity | (Rs. in Lakh)* | As a % of Estimates Issue Expenses | As a % of Issue Size |
|--|----------------|------------------------------------|----------------------|
| Lead manager(s) fees including underwriting commission | 492.15 | 53.48 | 6.00 |
| Fees Payable to Registrar to the Issue | 2.00 | 0.22 | 0.02 |
| Fees Payable for Advertising and Publishing Expenses | 126.88 | 13.79 | 1.55 |
| Fees Payable to Regulators including Stock Exchange | 14.50 | 1.58 | 0.18 |
| Payment for Printing & Stationery, Postage, etc. | 2.00 | 0.22 | 0.02 |
| Fees Payable to Auditor, Legal Advisors and other Professionals | 5.50 | 0.60 | 0.07 |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, and Miscellaneous Expenses) | 277.30 | 30.13 | 3.38 |
| Total | 920.33 | 100.00 | 11.22 |

(1) Issue expenses excludes applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

| | |
|--|---|
| Portion for Retail Individual Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non- Institutional Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |

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

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

| | |
|--|--|
| Portion for Retail Individual Applicants | ₹10 per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Applicants | ₹10 per valid Bid cum Application Form (plus applicable taxes) |

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

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

| | |
|--|--|
| Members of the Syndicate/ RTAs/ CDPs (uploading charges) | ₹ 10 per valid application (plus applicable taxes) |
| Sponsor Bank – Kotak Mahindra Bank Limited | Nil charges up to 100,000 application forms (UPI mandates) and from 100,001 application form (UPI mandates successfully blocked) Rs. 6 per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

*For each valid application by respective Sponsor Bank

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

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

| | |
|--|---|
| Portion for Retail Individual Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non- Institutional Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |

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

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

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

| | |
|--|---|
| Portion for Retail Individual Applicants | ₹ 10 per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Applicants | ₹ 10 per valid Bid cum Application Form (plus applicable taxes) |

*** Based on valid applications**

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

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

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

Proposed Schedule of Implementation:

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

| <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 | 1677.77 | 20.00 | 1657.77 |
| 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; | 2797.17 | 7.50 | 2789.67 |
| 3 | To meet working capital requirements | 2000.00 | 0.00 | 2000.00 |
| 4 | General Corporate Purpose | 834.71 | 0.00 | 834.71 |
| | Total | 7309.65 | 27.50 | 7282.15 |

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

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Acuite Ratings & Research Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- 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
- 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
- 3) To Meet Working Capital Requirements
- 4) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the

current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 108 and 159 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 14.3 times of the face value.

QUALITATIVE FACTORS

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

1. Established manufacturing facility with easy access to raw material sources
2. Long-standing customer relationships with customers along with location advantage.
3. Experienced Promoter and Management team
4. Expansive product portfolio;
5. Track record of healthy financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 108 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 159 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:-

| Sr. No | F.Y./Period | Basic & Diluted (₹) | Weights |
|--------|--------------------------------------|---------------------|---------|
| 1. | Financial Year ending March 31, 2025 | 9.11 | 3 |
| 2. | Financial Year ending March 31, 2024 | 5.39 | 2 |
| 3. | Financial Year ending March 31, 2023 | 2.88 | 1 |
| | Weighted Average | 6.83 | |

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 135/- to ₹ 143/- per Equity Share of Face Value of ₹10/- each fully paid up

| Particulars | (P/E) Ratio at the Floor Price (135/-) | (P/E) Ratio at the Cap Price (143/-) |
|--|--|--------------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025 | 14.82 | 15.70 |

| | | |
|---|-------|-------|
| P/E ratio based on the Weighted Average EPS, as restated. | 19.77 | 20.94 |
|---|-------|-------|

| Industry P/E Ratio* | (P/E) Ratio |
|--|-------------|
| Industry Average – Refractory material sector* | 88.64 |
| Highest & Lowest (Raghav Productivity Enhancers Limited) | 88.64 |

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Raghav Productivity Enhancers Limited.

Note:

- The P/E ratio has been computed by dividing Market Price with EPS.
- P/E Ratio of the Company is based on the results published for the Company for the year 2024-25 and stock exchange data dated June 2, 2025.

3. Return on Net worth (RoNW)

| Sr. No | Period | RONW (%) | Weights |
|--------|--------------------------------------|---------------|---------|
| 1 | Financial Year ending March 31, 2025 | 41.15% | 3 |
| 2 | Financial Year ending March 31, 2024 | 45.97% | 2 |
| 3 | Financial Year ending March 31, 2023 | 45.41% | 1 |
| | Weighted Average | 43.47% | |

*not annualized

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

| Sr. No. | NAV per Equity Share | Outstanding at the end of the year (Amt. in Rs.) |
|---------|--------------------------------------|--|
| 1 | As at March 31, 2023 | 6.33 |
| 2 | As at March 31, 2024 | 11.72 |
| 3 | As at March 31, 2025 | 22.13 |
| 4 | NAV per Equity Share after the Issue | |
| | (i) At Floor Price | 51.82 |
| | (ii) At Cap Price | 53.93 |
| 6 | Issue Price | 143.00 |

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share was determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(Rs. In Lakhs)

| Name of Company | Current Market Price (₹) | Face Value | EPS | | PE | RoNW (%) | Book Value (₹) | Revenue from Operations |
|-----------------|--------------------------|------------|-------|---------|----|----------|----------------|-------------------------|
| | | | Basic | Diluted | | | | |

| | | | | | | | | |
|---------------------------------------|--------|----|------|------|-------|-------|-------|----------|
| Monolithisch India Limited | 143 | 10 | 9.11 | 9.11 | 15.70 | 41.15 | 22.13 | 9734.43 |
| Peer Group | | | | | | | | |
| Raghav Productivity Enhancers Limited | 713.55 | 10 | 8.05 | 8.05 | 88.64 | 19.12 | 42.10 | 19964.79 |

Notes:

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated June 2, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (ii) *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2025.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 14.3 times the face value of equity share.*

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 31, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by P.N. & Company, Chartered Accountants, by their certificate dated May 31, 2025.

The KPIs of our Company have been disclosed in the sections titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”*** on pages 108 and 206, respectively. We have described and defined the KPIs as applicable in ***“Definitions and Abbreviations”*** on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company
(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 9734.43 | 6,888.71 | 4,187.79 |
| EBITDA ⁽²⁾ | 2106.24 | 1,295.98 | 671.69 |
| EBITDA Margin ⁽³⁾ | 21.64% | 18.81% | 16.04% |
| PAT ⁽⁴⁾ | 1448.80 | 851.18 | 454.29 |
| PAT Margin ⁽⁵⁾ | 14.88% | 12.36% | 10.85% |
| RoE(%) ⁽⁶⁾ | 53.94% | 59.69% | 58.74% |
| RoCE (%) ⁽⁷⁾ | 46.22% | 57.86% | 46.80% |

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

Explanation for KPI metrics:

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders’ funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

1. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:
(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | Monolithisch India Limited | | | Raghav Productivity Enhancers Limited | | |
|--|----------------------------|----------------|----------------|---------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations ⁽¹⁾ | 9734.43 | 6,888.71 | 4,187.79 | 19,964.79 | 13,276.57 | 13,738.78 |
| EBITDA ⁽²⁾ | 2106.24 | 1,295.98 | 671.69 | 5371.79 | 4,005.60 | 3,589.65 |

Monolithisch India Limited

| | | | | | | |
|-----------------------|---------|--------|--------|---------|----------|----------|
| EBITDA Margin (%) (3) | 21.64% | 18.81% | 16.04% | 26.91% | 30.17% | 26.13% |
| PAT(4) | 1448.80 | 851.18 | 454.29 | 3703.59 | 2,597.00 | 2,521.79 |
| PAT Margin (%) (5) | 14.88% | 12.36% | 10.85% | 18.55% | 19.56% | 18.36% |
| RoE (%) (6) | 53.94% | 59.69% | 58.74% | 21.05% | 17.82% | 20.86% |
| RoCE (%) (7) | 46.22% | 57.86% | 46.80% | 18.09% | 20.75% | 22.89% |

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost/Interest Expenses - Other Income

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

(4) PAT is calculated as Profit before tax – Tax Expenses

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

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing + Deferred Tax Liability.

7. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on September 25, 2024 during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of equity Shares allotted | Face value per Equity share (₹) | Issue price per Equity share (₹) | Adjusted Price Per equity share (post bonus) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--------------------|-------------------------------|---------------------------------|----------------------------------|--|---------------------|-------------------------|----------------------------------|
| September 18, 2024 | 1,99,997 | 10/- | 110/- | 13.75 | Right Issue | Cash | 220.00 |

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

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

- c) Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions, has not been computed.

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

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 135/-) | Cap price* (i.e. ₹ 143/-) |
|--|--|-----------------------------|---------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | 13.75 | 9.82 | 10.40 |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above | NA | NA | NA |

Note:

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) covered under para 8 (b) above in last 18 months from the date of this Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard and Bengali edition of Regional newspaper Ekdin where the registered office of the company is situated each with wide circulation.

The Issue Price of Rs. 143/- has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 108, 27 and 159 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Monolithisch India Limited,
Plot No. 381, Village:- Utaraha, P.S. Neturia Purulia,
West Bengal, 723101, India.

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Monolithisch India Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India.

We hereby report that the enclosed annexure prepared by the management of **Monolithisch India Limited** (Initially known as Monolithisch India Private Limited and formerly known as Monolithisch India Private Limited), states the special tax benefits available to the Company, Material Subsidiary 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, Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company or its Material Subsidiary may face in the future, the Company or its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Material Subsidiary and do not cover any general tax benefits available to the Company and its Material Subsidiary. 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 Material Subsidiary or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been 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.

Yours Faithfully,

For P N & Company

Chartered Accountants

Firm Registration No: 016783C

CA. Nilesh Patel

M. No. : 144520

UDIN: 25144520BMMJPN5612

Date: 31/05/2025

Place: Ranchi

Certificate No.:MIL/25-26/18

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company, its Material Subsidiary 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 MATERIAL SUBSIDIARY:

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

C. 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 2025-26. 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 2024-25 onwards.
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.

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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on pages 108 and 159 respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 27 of this Prospectus.*

GLOBAL ECONOMIC OUTLOOK

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

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy the United States and China is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies. In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catchup in per capita incomes with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than anticipated progress in reducing inflation, and weaker activity in major economies.

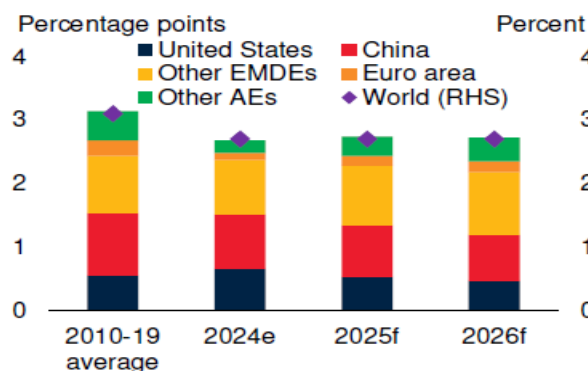
Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent with the number of new measures implemented in 2024 five times higher than the 2010-19 average. Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions.

Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption. A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

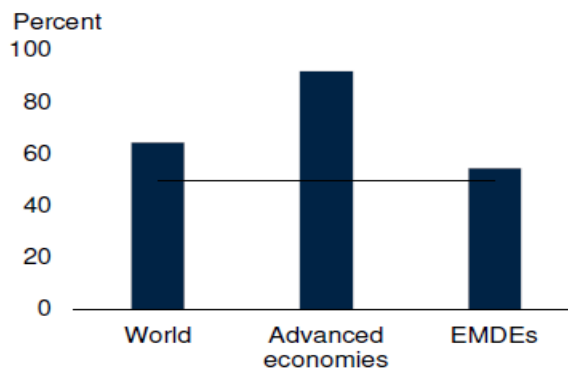
Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening. Inflation is now close to targets in many advanced economies and EMDEs, with the share of economies with above-target inflation on a downward trend and set to reach in 2025 its lowest level since the peak in 2022. Core inflation briefly edged up in some

EMDEs and advanced economies at about the middle of last year on persistent strength in services inflation. However, it has since generally resumed a gradual decline.

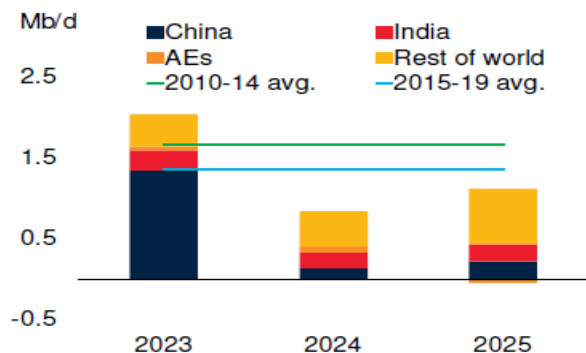
A. Contributions to global growth



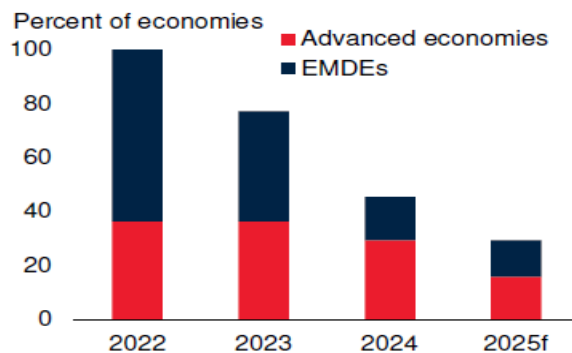
B. Share of economies with average trade growth in 2025-26 lower than in 2010-19



C. Annual change in oil demand



D. Share of economies with headline inflation above target



Global financial conditions have eased slightly, in aggregate, since mid-2024, mainly owing to the onset of monetary easing in the United States and generally robust risk appetite. Advanced-economy policy rates are expected to decline somewhat further this year but remain well above the unusually low levels of the 2010. For much of last year, improving investor sentiment translated into capital inflows and improving financial conditions in EMDEs. Following the U.S. presidential election, risk appetite in the United States strengthened further. However, a general appreciation of the U.S. dollar, rising U.S. bond yields, and various idiosyncratic domestic risks pared back the easing in EMDE financial conditions late in the year, with many EMDE currencies weakening amid debt and equity outflows. Growing debt-service burdens continue to pose considerable headwinds to economic activity in countries with elevated financial vulnerabilities, particularly in many low-income countries (LICs). Among middle-income countries with weak credit ratings, sovereign spreads normalized substantially last year, although borrowing costs remain far higher than in the 2010s. Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced economies although not in the United States as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

Against this backdrop, global growth is estimated to have stabilized at 2.7 percent last year and is forecast to hold steady at that pace over 2025-26. This forecast nonetheless implies that global growth will remain 0.4 percentage point below the 2010-19 average, with output continuing to lag its pre-pandemic trajectory. This reflects both the prolonged effects of the adverse shocks of recent years, and a structural decline in the fundamental drivers of growth. In particular, trade and investment are expected to expand at a slower pace relative to their 2010-19 averages across many advanced economies and EMDEs. The long-term weakening of economic dynamism is captured also by measures of potential growth in all, global potential growth is estimated to have declined by about one-third since the 2000s.

Growth in advanced economies remained at an estimated 1.7 percent in 2024, as robust activity in the United States helped to offset subdued growth elsewhere. Over 2025-26, growth is forecast to remain around 1.7 percent below the pace in the decade before the pandemic as a projected slowdown in the United States is accompanied by modest recoveries in the euro area and Japan. This outlook assumes no major shifts in trade or fiscal policies.

Growth in EMDEs is forecast to remain about 4 percent in 2025-26. In China, following a moderate deceleration last year, subdued consumption amid a continuing secular slowdown is expected to reduce growth further in 2025-26. Excluding China, EMDE growth is projected to firm from an estimated 3.5 percent in 2024 to an average of 3.8 percent in 2025-26. The pickup in growth is anticipated to be broad-based, with growth set to strengthen in nearly 60 percent of these economies. Global monetary easing, recovering real incomes, improving domestic demand, and gradually expanding trade and industrial activity are expected to support overall economic activity going forward. Nevertheless, the pandemic and subsequent shocks have left a lasting mark, with the level of output in EMDEs as a whole expected to remain more than 5 percent below its pre-pandemic trend by 2026.

Growth in LICs is estimated to have been subdued at 3.6 percent in 2024, much weaker than previous expectations, on account of escalating conflict and violence. Growth is forecast to firm to 5.8 percent in 2025-26, but this is contingent on the stabilization of activity in some LICs affected by severe conflict last year.

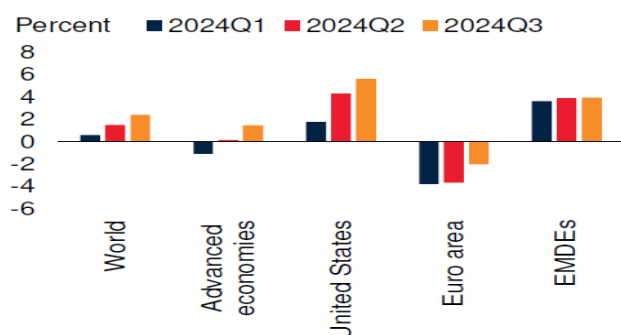
The global outlook is surrounded by substantial uncertainty, and the balance of risks remains tilted to the downside. Global growth could be weaker than projected on account of potential adverse changes in trade policies and heightened policy uncertainty. A surge in trade-distorting measures, implemented mainly by advanced economies but often disproportionately affecting EMDEs, poses a risk to global trade and economic activity. Beyond specific trade-related policy shifts, a sustained increase in global economic policy uncertainty could dampen growth, particularly in EMDEs. Heightened geopolitical tensions and conflict escalations relating to Russia's invasion of Ukraine, events in the Middle East, and instability elsewhere could disrupt global trade and commodity markets, hurting growth. In affected EMDEs, intense conflicts could set back a wide range of development goals and result in large and long-term output losses. In addition to the possible inflationary effects of trade policy shifts and conflict-related shocks, inflation could prove to be more persistent than expected if services sector inflation remains elevated even as labor market tightness diminishes. Growth in major economies could also be weaker than projected on account of several factors. U.S. growth could slow more than in the baseline if trade protectionism increases sharply or if the labor market cools more quickly than envisaged. In China, a deeper or more prolonged property sector downturn could lead to further weakness in overall activity. More frequent climate change related disasters with worsening impacts could hurt near-term growth while amplifying the slowdown in the fundamental drivers of long-term growth.

On the upside, faster-than-anticipated global disinflation could result from lower commodity prices or stronger productivity, enabling central banks to cut policy rates faster than expected in the baseline. Additionally, growth in major economies could exceed expectations for other. Against this backdrop, global growth is estimated reasons. In the United States, more expansionary fiscal policy and resilient consumption for instance, supported by strong household balance sheets could push growth above expectations. Growth could also surprise on the upside in China if policy makers were to implement further stimulus measures, boosting domestic demand. Stronger than expected growth in the United States or China could boost economic activity substantially across other EMDEs, with spillovers from U.S. growth being especially pronounced.

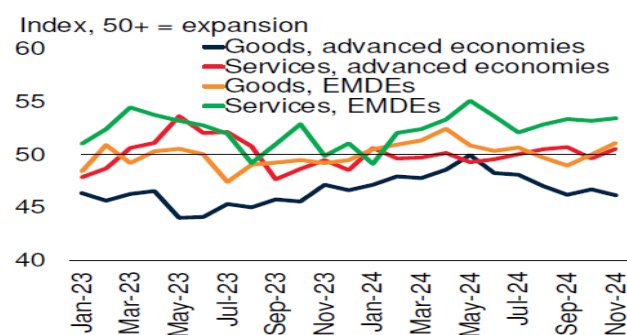
GLOBAL TRADE

Global trade in goods and services rebounded in 2024, growing by an estimated 2.7 percent after a tepid expansion in the previous year. Growth in goods trade accelerated in the second half of 2024, following a weaker-than-expected recovery in the first half. The pickup was partly driven by precautionary inventory buildup in anticipation of possible trade dislocations, including those resulting from dockworker strikes on the U.S. East Coast and the Gulf of Mexico, as well as announced and potential higher tariffs in the United States. Maritime transit and freight rates increased in the latter half of 2024, reflecting disruptions in maritime transport and higher shipping volumes. However, these costs remain well below the peaks seen during the pandemic and have not had a significant impact on the availability of goods or global delivery times thus far. The recovery in global goods trade last year was uneven across country groups. Goods trade expanded steadily in EMDEs, while it remained weak in most advanced economies, except for the United States, as a result of sluggish growth. Moreover, leading indicators signal continued weakness in advanced-economy goods trade. Among EMDEs, the expansion in goods trade in 2024 was broad-based across regions except in the Middle East and North Africa (MNA), where trade contracted because of oil production cuts by OPEC+ members.

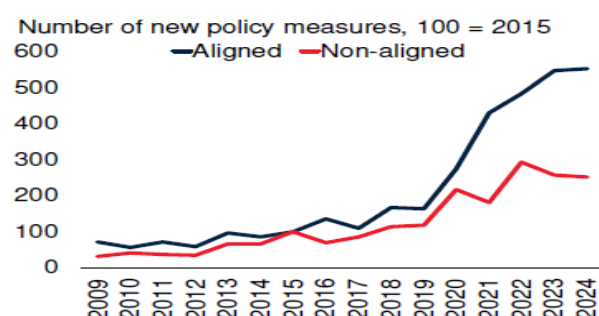
A. Goods trade growth



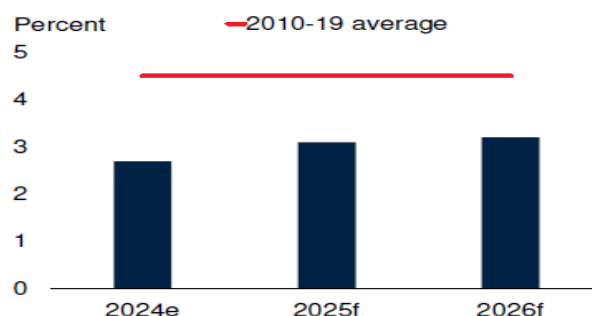
B. Global PMI: New export orders



C. Trade-distorting policy measures, by UN voting alignment



D. Global trade growth



Global services purchasing managers' index (PMI) for new export orders suggest that the recovery in services trade has stabilized, reflecting a slowdown in the growth of travel services. Recent data on tourist arrivals indicate that tourism activity has recovered to pre-pandemic levels in nearly all regions except for EAP, where strict pandemic-control measures remained in place for longer.

COMMODITY MARKETS

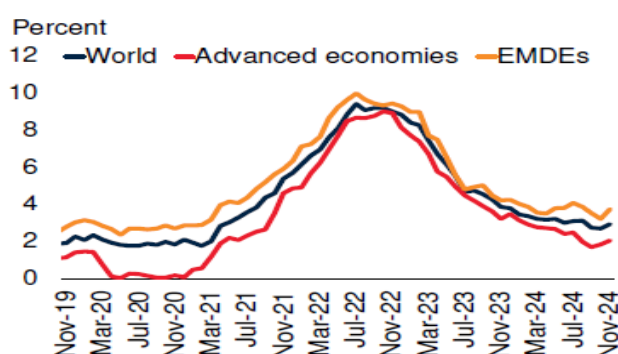
After falling by about 3 percent in 2024, commodity prices are forecast to decline further by 6 percent in 2025 and 2 percent in 2026, which would bring prices to their lowest level since 2020. Nevertheless, most commodity prices remain well above pre pandemic levels, supporting economic activity in many commodity exporters. The price of Brent crude oil averaged \$80/bbl in 2024, about 3 percent lower than a year earlier but 40 percent above the 2015-19 average. This annual price decline reflected an ample global oil supply given modest consumption growth, which offset the impact of escalating geopolitical tensions. Under the baseline, Brent crude oil prices are expected to decrease further, to an average of \$72/bbl in 2025 and \$71/bbl in 2026. The fall in prices is anticipated to be driven by increasing supply among non-OPEC+ producers mainly Brazil, Canada, Guyana, and the United States coupled with modest growth of global oil demand owing to slowing oil consumption in China and advanced economies. A substantial downside risk to the oil price forecast could materialize if OPEC+ unwinds supply cuts based on its announced schedule. Meanwhile, the recent strengthening of the U.S. dollar could, if sustained, dampen global oil demand and prices further. Upside risks include a prolonged escalation of conflict in the Middle East and shortfalls in U.S. shale oil production. Base metal prices (excluding iron ore) increased by 6 percent in 2024, driven by aluminum and copper, mainly reflecting tight supply conditions. Meanwhile, gold prices surged to record highs, reflecting strong private and official demand. In contrast, iron ore prices dropped by 10 percent, reflecting ample supplies and weaker steel demand, notably from the real estate sector in China. Base metal prices are expected to be broadly stable in 2025-26, in line with steady global growth. Precious metal prices are projected to remain elevated, underpinned by heightened geopolitical tensions. Upside risks to the price forecasts include additional policy stimulus in China and mining disruptions. Food commodity prices decreased by 8 percent in 2024, aided by strong supplies. Grain prices led the decline, dropping 15 percent, amid solid harvests.

Food prices are expected to ease by an additional 5 percent in 2025 owing to favorable growing conditions in key exporters, before stabilizing in 2026. Upside risks to prices include extreme weather disrupting production, while lower-than-expected crude oil prices would put downward price pressure on energy feedstocks such as maize, sugar, soybean oil, and palm oil. Despite declining food commodity prices, global acute food insecurity remains elevated. Conflict, extreme weather events, and economic shocks have severely disrupted food access in many affected locations, and further adverse developments along any of these dimensions could worsen food insecurity.

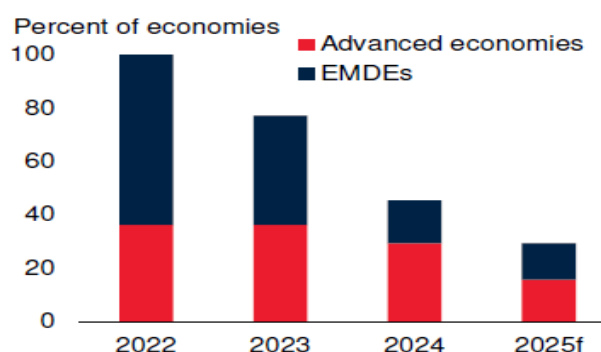
GLOBAL INFLATION

Global headline inflation continued to recede last year amid easing energy and food prices, healing supply chains, and the lagged effects of tight monetary policy stances. As a result, headline inflation by late 2024 was at or below target in over 60 percent of economies and remained only slightly above target elsewhere. In many advanced economies, year on year inflation has fallen below targets as fuel prices declined through last year and food prices stabilized. In EMDEs, headline inflation has continued to decline, coming within a percentage point of pre-pandemic levels by late 2024, despite briefly edging up in some economies in the second half of last year. Further moderation in year on experienced a pickup in the pace of core price gains in the middle of last year due to accelerated services inflation. In some of these economies, wage growth and demand for services has boosted core prices, prompting some central banks to begin reassessing the pace of monetary easing. More recently, global core inflation began to cool again, partly as a result of slowing wage gains and weakening demand for services. Meanwhile, goods inflation stabilized at subdued levels, no longer supporting the decline in overall inflation.

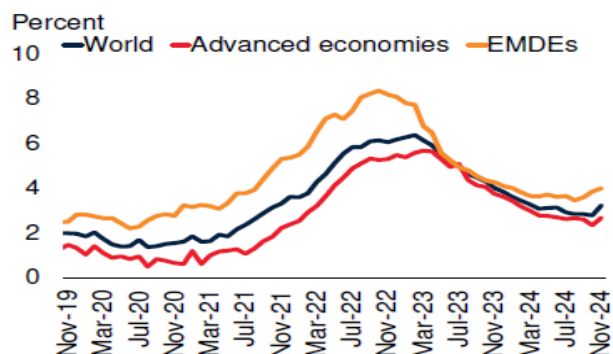
A. Headline consumer price inflation



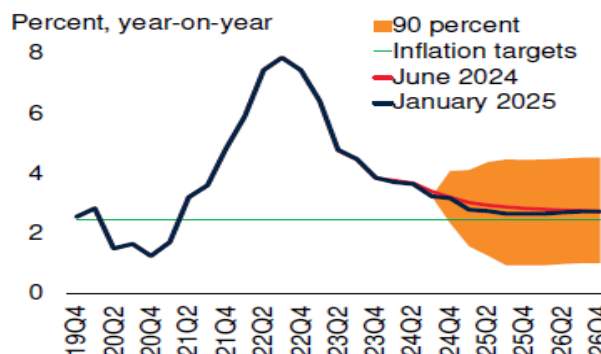
B. Share of economies with headline inflation above target



C. Core consumer price inflation



D. Global CPI inflation



Going forward, global headline inflation is forecast to decline to an average of 2.7 percent in 2025-26, broadly consistent with target levels in many advanced economies and EMDEs. That said, the range of plausible paths for global inflation over the forecast horizon is wide, in part reflecting substantial policy uncertainty amid the possibility of marked shifts in fiscal policy and notable increases in global tariffs. In the baseline forecast, the decline in inflation is expected to be driven by softening core prices as services demand moderates, labor markets ease, and wage growth slows, accompanied by a further decline in commodity prices. Consistent with these projections, surveys of inflation expectations indicate a continued moderation in inflation globally this year and next.

(Source – Global economic prospects January 2025 <https://openknowledge.worldbank.org/server/api/core/bitstreams/e463cf9f-a07e-4848-bf7b-316515429b5d/content>)

INDIAN ECONOMY OVERVIEW

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in

rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. This section extends the analysis to Q2 FY25 (ending September 2024) with a sectoral view of the economy. The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25 15.

The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend an impressive feat driven by robust infrastructure development and housing demand.

The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. 1.27 The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions.

Agriculture growth remained steady in H1 FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Healthy Kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. As per the first advanced estimates of agricultural production for 2024-25, total Kharif food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT), higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years. The estimated increase is mainly on account of the rise in rice, maize, coarse grains and oilseeds output. A normal southwest monsoon in 2024 has improved the water levels in reservoirs, ensuring sufficient water for irrigation during the rabi crop production. As of 10 January, 2025 rabi sowing of wheat and gram was 1.4 per cent and 0.8 per cent higher, respectively, compared to the previous year. Improved agricultural prospects also bode well for softening of food inflation pressures over the course of the year.

The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalise after the monsoon-related disruptions.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, which is also reflected in Chart I.7 of the previous section. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies.

According to the RBI's Industrial Outlook Survey, manufacturing firms reported improved demand conditions in Q3 FY25 and expect further improvements in Q4 FY25 and Q1 FY26. The survey also reflected better expectations for production, order books, employment, capacity utilisation, and the overall business environment during Q4 FY25 and Q1 FY26.

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

QUARTZ POWDER

The quality of ramming mass has a direct impact on the heating performance of the furnaces leading to the smooth working of furnaces, optimum output and better metallurgical control. It comes in three variants – acidic (made from silica), basic (made from magnesia) and neutral (made from alumina). Silica ramming mass (also known as acidic ramming mass) is the most commonly used owing to its inherent advantages and application in the induction furnace of the steel industry.

Advantage of Quartz ramming mass

- It has the lowest thermal conductivity resulting in low energy loss, low expansion coefficient leading to the stable lining, and good resistance to temperature
- High Silica content (>98.9%) facilitates in oxidizing the impurities present in the output charge by forming slag.
- Cost is nearly 10 – 20% low compared to that of alumina or magnesia based ramming mass.

Comparison advantage of Quartz ramming mass over others

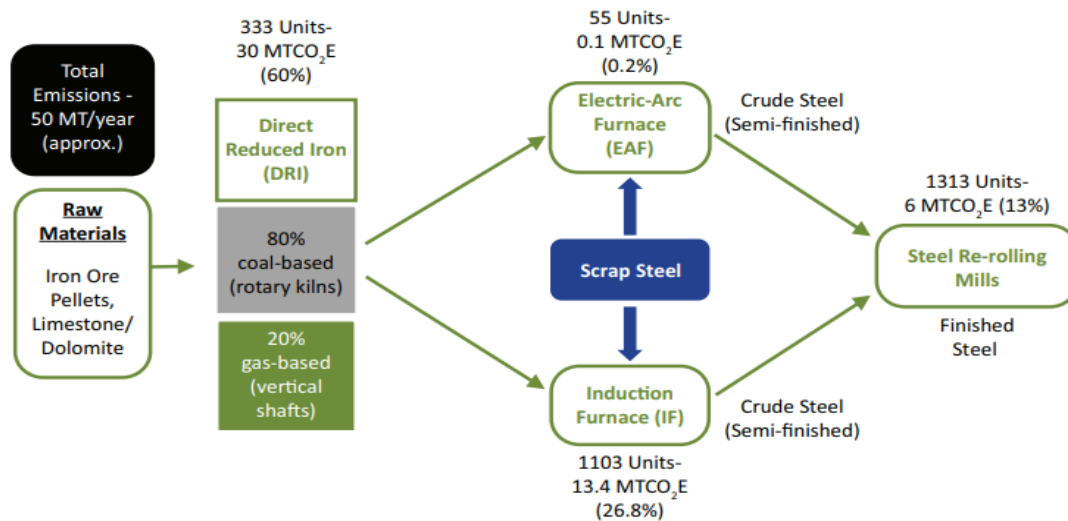
| Type of refractory material | Quartz | Alumina | Silica |
|---|--------|--------------|--------------|
| Nature | Acidic | Neutral | Basia |
| Melting point (°C) | 1,723 | 2,050 | 2,800 |
| Free energy at 1450 °C (kJ/mol) | -594 | -758 | -732 |
| Average thermal conductivity between 0°C – 1,200°C (W/mk) | 1.7 | 2.6 | 4 |
| Expansion coefficient between 0°C – 1,200°C (x106) | 12.2 | 8.2 | 13.8 |
| Cost (relative to silica) | 1 | 5 – 10 times | 5 – 10 times |

(Source - https://beeindia.gov.in/sites/default/files/Steel_Re-rolling_Sector_Report_BEE.pdf)

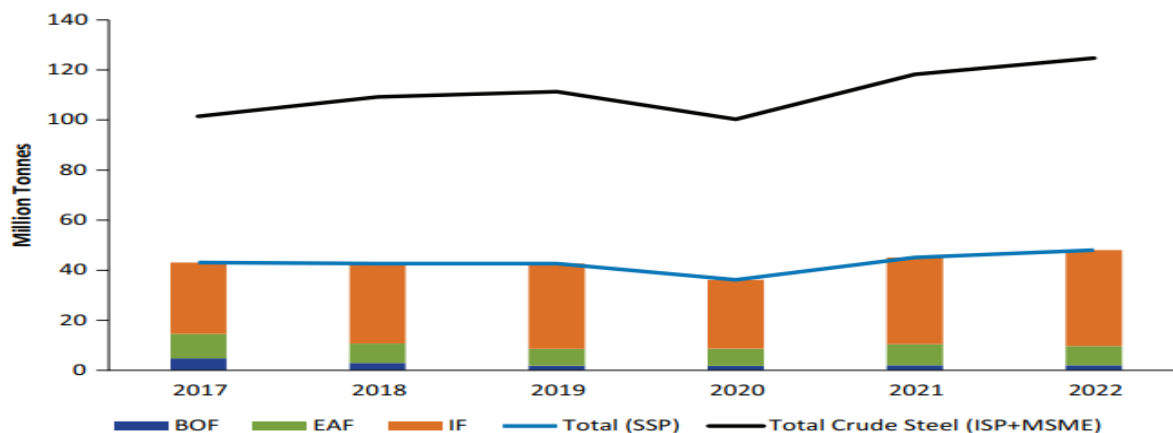
DYNAMICS OF THE SECONDARY STEEL SECTOR IN INDIA

India is the second-largest producer of crude steel as well as the second-largest consumer of finished steel in the world. The sector contributes to about 2% of the total GDP of the country and employs 2.6 million people directly and indirectly through allied sectors. The Indian steel sector is further bifurcated into the primary and secondary steel sector based on their production pathways. The secondary steel sector largely utilizes the Direct Reduction-Electric Arc Furnace (DRI-EAF) route or the DRI-Induction Furnace

(DRI/IF) route for crude steel production and is also involved in the production of finished steel through re-rolling mills. Overall, the secondary sector accounts for about 40% of steel production in India. The secondary steel sector also remains highly emission-intensive, being responsible for around 50 million tonnes (MT) of GHG emissions, annually. Excessive reliance on low-quality coal, iron ore, and low shares of scrap input coupled with heterogenous scattered units of operations add to the deep decarbonization challenge for the secondary steel sector in India. To align India's ambitious growth visions with its commitment to reach net-zero emissions by 2070, it is vital to enable the low-carbon transition (LCT) of the secondary steel sector, particularly through the development of a suitable enabling environment to scale-up the flow of finance for the adoption of low-carbon technologies by the sector.



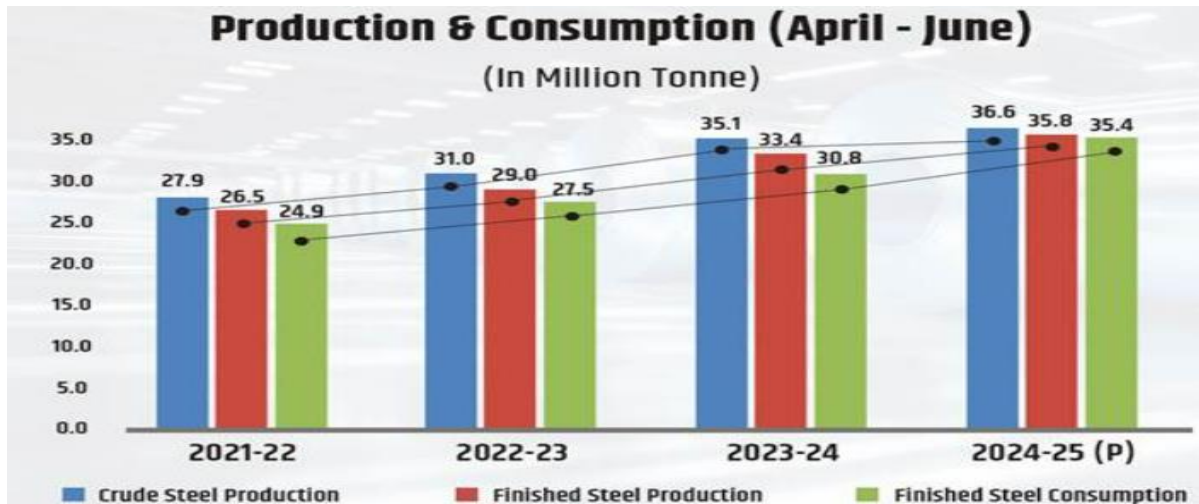
The value chain of the secondary steel sector involves the production of sponge iron through the direct reduction route (DRI plants), which is followed by the production of crude steel (semi-finished steel) through Electric Arc Furnaces (EAF) or Induction Furnaces (IF). Lastly, finished steel products are produced through steel re-rolling mills which involve hot and cold rolling units, as well as galvanizing units. There are approximately 333 DRI plants, 55 EAFs, 1103 IFs, and 1313 Steel-rerolling mills scattered across the country contributing to the value chain of the secondary steel sector. Graph 1 represents the total volume of crude steel production by the secondary steel sector between the years 2017 and 2022, through different production routes. As the graph highlights, the average steel production by the secondary steel sector during the period is approximately 42 MT - accounting for 38-40% of total crude steel production in the country, annually (Ministry of Steel, 2023). Deductively from the total production output, the integrated steel plants have recovered substantially post the COVID-19 pandemic. On the contrary, sluggish demand, poor cashflow liquidity, and technological backwardness has seen a slow recovery for the secondary steel sector.



GRAPH 1: Total Volume of Crude Steel Production by the Secondary Steel Sector in India
Source: MoS, 2022-23

(Source - <https://www.teriin.org/sites/default/files/2023-12/SNAPFI%20Steel%20Report%202023.pdf>)

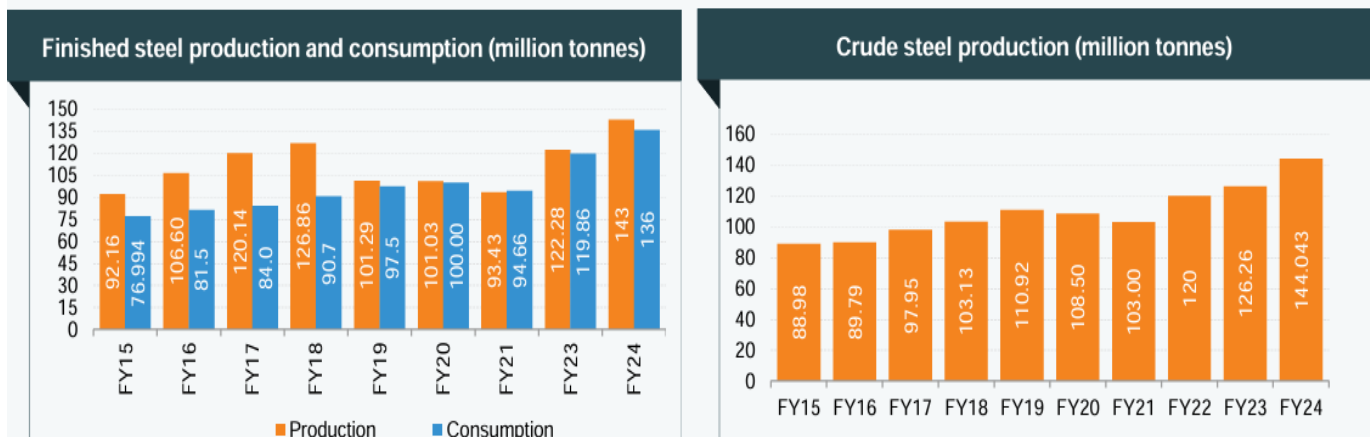
The performance of the steel sector during April-June FY '25 (Q1:FY25) has surpassed the levels for this period in any fiscal year. In the first quarter of FY25, crude steel production reached 36.61 million tonnes (MT), finished steel production clocked 35.77 MT, and finished steel consumption hit 35.42 MT.



(Source - <https://pib.gov.in/PressNoteDetails.aspx?NoteId=152018&ModuleId=3®=3&lang=1>)

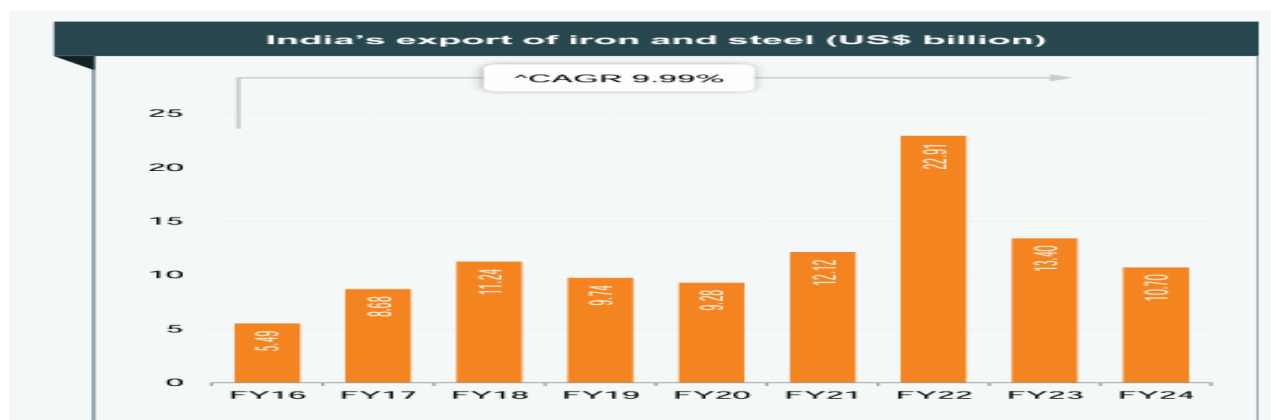
Rising steel demand driving growth

- India is a global force in steel production and the second-largest crude steel producer in the world.
- In FY23, the cumulative production of crude steel stood at 126.26 MT, finished steel stood at 122.28 MT, and consumption of finished steel stood at 119.86 MT. During April 2024, crude steel stood at 11.919 MT, finished steel stood production at 11.215 MT and consumption at 11.076 MT.
- Production of steel in India could go up to 500 million tonnes by 2050, nearly four times the current output, as New Delhi seeks to undergird its evident growth ambitions with rapid capacity expansion for the primary infrastructure alloy, a senior executive at mining major BHP said.
- The Indian government's approved National Steel Policy (NSP) 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 Mn TPA long products steel plant with a scrap-based electric arc furnace.
- SAIL supplied about 30,000 tons of specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant for the Indian Navy which was commissioned on September 2, 2022, at Cochin Shipyard Ltd.
- In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish a first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.



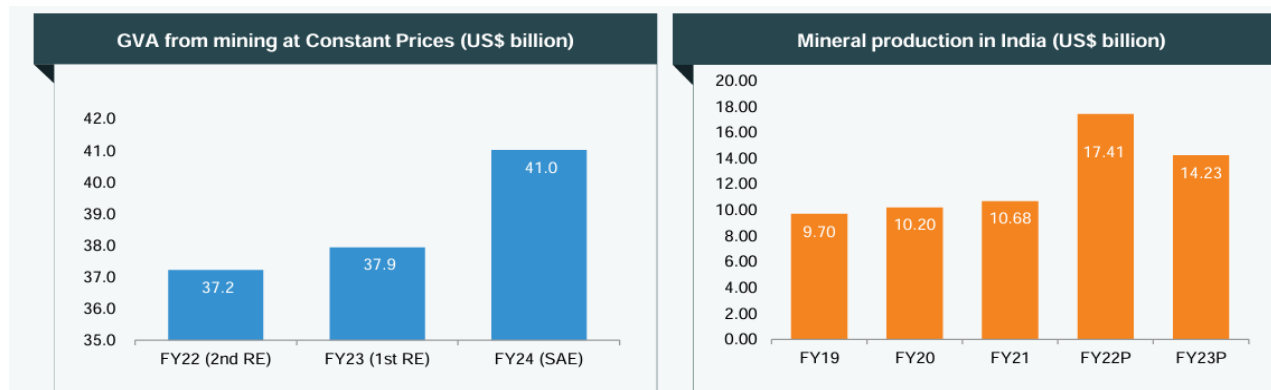
Rising domestic demand puts pressure on supply of iron and steel

- In FY23, exports of finished steel stood at 6.72 MT.
- During April FY24, export of finished steel stood at 0.506 MT, decrease of 41% from same period last year.
- In 2022-23, exports of iron ore stood at US\$ 1.75 billion as compared to US\$ 3.18 billion in 2021-22.
- In November 2022, the government has withdrawn the export duty on steel products, iron ore lumps and fines (less than 58% iron content) and iron pellets, while the export duty of iron ore lumps and fines (more than 58% iron content) has been reduced from 50% to 30%. The reversal of the export duty hike is expected to boost the Indian exports of steel products in the near to medium term.
- Demand for steel is expected to grow by around 10% through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports.



Strong growth in India's metals & mining sector over the years

- GVA from mining and quarrying stood at US\$37.9 billion in FY23, as per the first revised estimates.
- In FY23, mineral production is estimated at Rs.118,246 crore (US\$14.37billion).
- Production level of important minerals in February 2024 were Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne, Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Lime stone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.



- Important minerals showing positive growth during February 2024 over February 2023 include Gold (86%), Copper Conc. (28.7%), Bauxite(21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%), Petroleum(crude) (8%), Manganese Ore (6%), Magnesite(3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc.(-14%).
- The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” beginning on pages 27, 159 and 206, respectively of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Prospectus. For further information, see “Restated Financial Information” beginning on page 159 of this Prospectus.

BUSINESS OVERVIEW

Our Company is an ISO 9001:2015, ISO 14001:2015, ISO 22301:2019, ISO 37301:2021, ISO 45001:2018 and ISO/IEC 27701:2022 certified company 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. We are also engaged in the trading of our products on occasional basis to meet the excess and urgent requirement by our customers. Most of our customers and raw material suppliers are located in nearby states with the manufacturing facility of the company. The major customers of our company are iron and steel producers located in Eastern parts of India, majorly in the states of West Bengal, Jharkhand & Odisha.

Our product i.e. specialized ramming mass is used in the induction furnace to create thermal insulation between the coil of the induction furnace and the molten steel. The melting point of the ramming mass act as an insulation barrier material between the induction furnace crucible and the molten steel. We have over the years, based on the requirements of our customers, developed different grades of ramming mass with different specifications and additives to serve furnace of different sizes and make. Our products are made of alpha-quartzite and stone boulder which is available in the Bihar, Jharkhand and Madhya Pradesh region, as most of our suppliers are located in these areas. Alpha quartzite is much harder than other different quartzite in this category. It is dense, compact, resistant to weathering and erosion making it useful for manufacturing of ramming mass.

The manufacturing facility of the company is located in Purulia, West Bengal. We started the construction of our manufacturing facility in FY2018-19 and started our operation from the said manufacturing facility during the FY2019-20. We have over the span of 6 years expanded our manufacturing capacity to an aggregate capacity of 132000 MTPA. Further, the manufacturing facility of our Company is spread over the area of approximately 3.50 acres and further, we have entered into agreements to purchase land which will be used for further expansion of our manufacturing capabilities. Over the years, we have expanded our manufacturing capabilities by establishing plants and machineries and undertaking expenditure for implanting of such plant & machinery which stood at approx Rs. 223.01 lakhs in the year 2023, Rs. 169.03 lakhs in the year 2024 and Rs. 241.53 lakhs during the year 2025.

We strive to develop a long-term business relationship with our customer by maintaining the industry standards and meet customer's business requirements through our products and services. In order to achieve the same we aim to provide our customers quality product at reasonable prices. Our operational team also keeps close track of production schedules, which ensures on time delivery of our products to the customers, which results in enhanced service quality and cost savings. Due to our commitment towards quality products and services, we have established long standing relationships with our customers and our customer base has gradually grown from 41 customers in Fiscal year 2023 to 63 customers in Fiscal year 2025 along with a CAGR 52.46% growth in revenue from operation and approx. 61.44% business from repeated customers in the Fiscal 2024.

We emphasize on supplying goods as per required standards and customer specification, and also ensure that all our products have the appropriate content of various chemical compositions. With the knowledge and experience of our promoters, we have been able to develop different grades of ramming mass to cater to different sizes of furnaces/make and expand our product portfolio to include SGB-777, SLM-999, BG-77, Quartzite Grain SLM -980, SLM 980 among others. The manufacturing facility of the company is equipped with different crushing, mixing and packing machines which are capable of producing ramming mass of different grades as per the Industry standards and the requirements of our customers. Further, the company is committed to upgrade the technology used in production, in order to keep pace with the changing business scenario.

Majority of our geographical presence spans in certain states of India namely West Bengal, Odisha and Jharkhand, also during the FY2024-25, we have exported certain of our products to Nepal as well. The geography-wise revenue earned by our company during the last 3 years and stub period is as per below table:-

(Amt in lakhs)

| State | 24-25 | % | 23-24 | % | 22-23 | % |
|-----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Domestic | | | | | | |
| West Bengal | 6476.12 | 66.53 | 4,733.80 | 68.72 | 3422.82 | 81.73 |
| Jharkhand | 1619.83 | 16.64 | 1,184.00 | 17.19 | 295.37 | 7.06 |
| Odisha | 1627.35 | 16.72 | 965.50 | 14.01 | 469.60 | 11.21 |
| Others | - | - | 5.41 | 0.08 | - | - |
| Export | | | | | | |
| Nepal | 11.13 | 0.11 | - | - | - | - |
| Total | 9734.43 | 100.00 | 6888.71 | 100.00 | 4187.79 | 100.00 |

Awards and Accreditations

1. ISO 9001:2015 for quality management systems.
2. ISO 14001:2015 for environmental management systems.
3. ISO 22301:2019 for Security and resilience – Business Continuity management Systems - Requirements.
4. ISO 37301:2021 for Compliance management systems – Requirements with Guidance for use
5. ISO 45001:2018 for Occupational Health & Safety Management System
6. ISO/IEC 27701:2022 for information security management system

Our Company is led by Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal and Kritish Tekriwal, who are the Promoters and Directors of the Company. Our Promoter, Chairman and Whole-time Director, Mr. Prabhat Tekriwal has been associated with the Company since incorporation and has been actively involved in overall management and strategic decision making of the company by taking participation into business activities. He also manages divisions encompassing Finance, accounts, legal and compliance activities, ensuring synchronized and effective functioning across these pivotal areas. He has a work experience of around 36 years. Further, our Promoter, Managing Director, Mr. Harsh Tekriwal has been associated with the Company since incorporation and has been actively involved in business development, overall production and operational planning of the Company. He holds degree in Bachelor of Engineering in Mechanical Engineering and Masters of Business Administration and has a work experience of around 7 years.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 9734.43 | 6,888.71 | 4,187.79 |
| EBITDA ⁽²⁾ | 2106.24 | 1,295.98 | 671.69 |
| EBITDA Margin ⁽³⁾ | 21.64% | 18.81% | 16.04% |
| PAT ⁽⁴⁾ | 1448.80 | 851.18 | 454.29 |
| PAT Margin ⁽⁵⁾ | 14.88% | 12.36% | 10.85% |
| RoE(%) ⁽⁶⁾ | 53.94% | 59.69% | 58.74% |
| RoCE (%) ⁽⁷⁾ | 46.22% | 57.86% | 46.80% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses






⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

OUR PRODUCTS

| Product Name | Description |
|-----------------|---|
| SGB -777 | Majorly used for side lining for Furnace upto 45 MT furnace. Silica ranges from 97-98%, +5 MM : 8-10%, +1MM : 45-50% , -1MM : 50%. Additives : Boron Oxide Imported make. |

| | |
|---|--|
|  | <p>Operating Hours: 55-60 hrs.</p> |
| <p>SLM-999</p>  | <p>Majorly used for side lining upto 30 MT furnace.</p> <p>Silica ranges from 97-98% , +5 MM: 10% +1MM : 45-50% , -1MM : 50%.</p> <p>Additives : Boric Acid (Indian Make)</p> <p>Operating hours: 45-58 hrs</p> |
| <p>BG-77</p>  | <p>This product is majorly used for bottom life / rough charging.</p> <p>Silica ranges from 97-98% , +5 MM: 8-10%, +1MM: 45-50% , -1MM : 50%.</p> <p>Additives : Combination of Boron Oxide and Boric Acid.</p> <p>Operating hours: 3 Bottoms.</p> |
| <p>LG-86</p>  | <p>This product is used for Ladle furnace application.</p> <p>Silica ranges from 97-98% , +5 MM : 12%, +1MM : 45-50% , -1MM : 50%,</p> <p>Additives : Boric Acid - (1.8%).</p> <p>Operating hours: 45-58 hrs</p> |
| <p>SLM-980</p>  | <p>This is the most basic product widely known as post-mix ramming mass and is used for application near to furnaces and other high-temperature areas.</p> <p>Silica ranges from 97-98% , +5 MM: 10% +1MM : 45-50% , -1MM : 50%</p> <p>Additives : Nil</p> <p>Operating Hours : 45-58 hrs.</p> |

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

(Amt. in lakhs)

| Product Name | Mar-25 | % | Mar-24 | % | Mar-23 | % |
|---------------------------|---------|--------|---------|--------|----------|--------|
| SGB-777 | 4840.51 | 49.73% | 3578.70 | 51.95% | 928.20 | 22.16% |
| SLM-999 | 1787.44 | 18.36% | 1700.50 | 24.68% | 1,328.39 | 31.72% |
| BG-77 | 2134.93 | 21.93% | 778.13 | 11.30% | 827.21 | 19.75% |
| Quartzite Grain SLM - 980 | 102.64 | 1.05% | 220.71 | 3.20% | 497.41 | 11.88% |
| SLM 980 | 434.57 | 4.46% | 310.41 | 4.51% | 424.98 | 10.15% |
| Others* | 434.34 | 4.46% | 300.26 | 4.36% | 181.60 | 4.34% |

*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

Established manufacturing facility with easy access to raw material sources

The manufacturing facility of our company is located in the Purulia, West Bengal which is equipped with the requisite plant and machineries including crushing, mixing and packing machines which are capable of producing ramming mass of different grades as per the Industry standards and the requirements of our customers, along with the equipments and utilities for smooth manufacturing activities. The manufacturing facility of the company is equipped with machineries like jaw crusher, roll crusher, low frequency vibrator, secondary crusher and utility equipment's like conveyer belt, forklift, crane, transformer and panels having an existing installed manufacturing capacity of 132000 MTPA, capable of undertaking the manufacturing activities. The manufacturing facility of the company is spread over the area of approx 3.50 acres and we have entered into agreements to purchase land which will be used for further expansion of our manufacturing capabilities. Further, we focus in automated process and minimum involvement of human resource in manufacturing process. The raw material is put in the bunker through the conveyer belt to process it and size it into smaller pieces and then it goes to screening, second bunker and then the mixing and packaging is done with minimal interventions. Further, most of our raw material suppliers are located in nearby states with the manufacturing facility of the company. For the Fiscal year 2025, we source approximately 80.15% of our raw material from the suppliers located in the Bihar, Jharkhand and Madhya Pradesh region.

Long-standing customer relationships with customers along with location advantage.

The quality of goods and services provided by us has helped us to achieve customer satisfaction and developing long-standing relationships with our customers which majorly includes companies involved in iron and steel production. Maintaining strong relationships with our key customers is essential to our business strategy, towards the growth of our business, as a result we have been able to retain a number of our customers for a long period. Due to our quality products and services, our customer base has gradually grown from 41 customers in Fiscal year 2023 to 63 customers in Fiscal year 2025 along with a CAGR 52.46% growth in revenue from operation and approx. 61.44% business from repeated customers. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Further, our manufacturing facility is situated at Purulia, West Bengal which is nearby to factory location of customer which accounts for over 90% of our revenue from operation i.e. in area of Jharkhand, West Bengal and Odisha. Also, freight charges form a major portion of cost for the transportation of goods from our factory to client location. Most of our customers are located in nearby states with the manufacturing facility of the company. Further, the low cost of freight contributes in higher margins for our business which is in a sense beneficial to us in comparison to our competitors when it comes to take impact of increased cost.

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.

| Particular | 2024-25 | 2023-24 | 2022-23 |
|-------------------------|---------|---------|---------|
| No. of customers served | 63 | 55 | 41 |
| Repeated Customers | 40 | 36 | 30 |

Experienced Promoters and Management team

We have in the past and expected to gain in the future from the knowledge and experience of our Promoters. Our Company is led by our Promoters and Directors, Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal and Kritish Tekriwal. Our Promoter, Chairman and Whole-time Director, Mr. Prabhat Tekriwal has been associated with the Company since incorporation and has a work experience of

around 36 years. He overviews the financial operations, corporate strategy, and stakeholder management for the Company. Under his guidance our company has achieved financial growth, improving operational efficiencies, and aligning financial goals with organizational objectives. Further, our Promoter & Managing Director, Mr. Harsh Tekriwal has been associated with the Company since incorporation and actively involved in business operations of the Company. He streamline the business operations & drives sustainable growth. His focus on client relationships and team collaboration has solidified the company's reputation. He holds degree in Bachelor of Engineering in Mechanical Engineering and Masters of Business Administration and has a work experience of around 07 years. For details regarding the Key Managerial Personnel, please refer to chapter titled **"Our Management"** on page 140 of this Prospectus.

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 | Mar-25 | % | Mar-24 | % | Mar-23 | % |
| SGB-777 | 4840.51 | 49.73% | 3578.70 | 51.95% | 928.20 | 22.16% |
| SLM-999 | 1787.44 | 18.36% | 1700.50 | 24.68% | 1,328.39 | 31.72% |
| BG-77 | 2134.93 | 21.93% | 778.13 | 11.30% | 827.21 | 19.75% |
| Quartzite Grain SLM - 980 | 102.64 | 1.05% | 220.71 | 3.20% | 497.41 | 11.88% |
| SLM 980 | 434.57 | 4.46% | 310.41 | 4.51% | 424.98 | 10.15% |
| Others* | 434.34 | 4.46% | 300.26 | 4.36% | 181.60 | 4.34% |

*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.

Thus, our diversification into product portfolio has helped us in our growth over the years.

Track record of healthy financial performance

We have established a track of consistent revenue growth and profitability. Our revenue from operations increased from ₹4187.79 lakhs in Fiscal 2023 to ₹9734.43 lakhs in Fiscal 2025 at a CAGR of 52.46% while our restated profit for the year increased from ₹ 454.29 lakhs in Fiscal 2023 to ₹ 1448.80 lakhs in Fiscal 2025 at a CAGR of 59.46%. We believe that our continued focus on efficiency, productivity improvements and cost rationalization have enabled us keep our operating costs under control and improve our margins. Our EBITDA has increased from ₹ 671.69 lakhs in Fiscal 2023 to ₹ 2106.24 lakhs in Fiscal 2025 while our EBITDA Margin increased from 16.04% in Fiscal 2023 to 21.64% in Fiscal 2025. In Fiscal 2025, 2024 and 2023, our Return on Capital Employed was 46.22%, 57.86%, and 46.80% respectively and as of March 31, 2025, 2024 and 2023, our Return on Equity was 53.94% 59.69% and 58.74% respectively. We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry. For reconciliation in relation to EBITDA, EBITDA Margin, Return on Equity and Return on Capital Employed, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 206 of the Prospectus.

OUR BUSINESS STRATEGIES

Identifying new customers and increasing business with existing customers'

Our customer base currently comprises a companies which are engaged in the business of iron and steel industry. We believe that our continuing R&D endeavours and our reputation for quality will help increase our overall market share for our product, we intend to focus on increasing our business with existing customers in the years to come. We have built long-standing relationships with our customers through quality products and timely delivery. Further, we plan on utilizing our experience to address the sourcing requirements of our existing customers as well as enter new markets, thereby consolidating our position as a preferred supplier across geographies. Our customer base has grown from 41 customers in Fiscal year 2023 to 63 customers in Fiscal year 2025 along with a CAGR 52.46% growth in revenue from operation and approx. 61.44% business from repeated customers during Fiscal year 2024. Going forth, we intend to continue to leverage our sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new multinational, regional and local customers and expand our customer base.

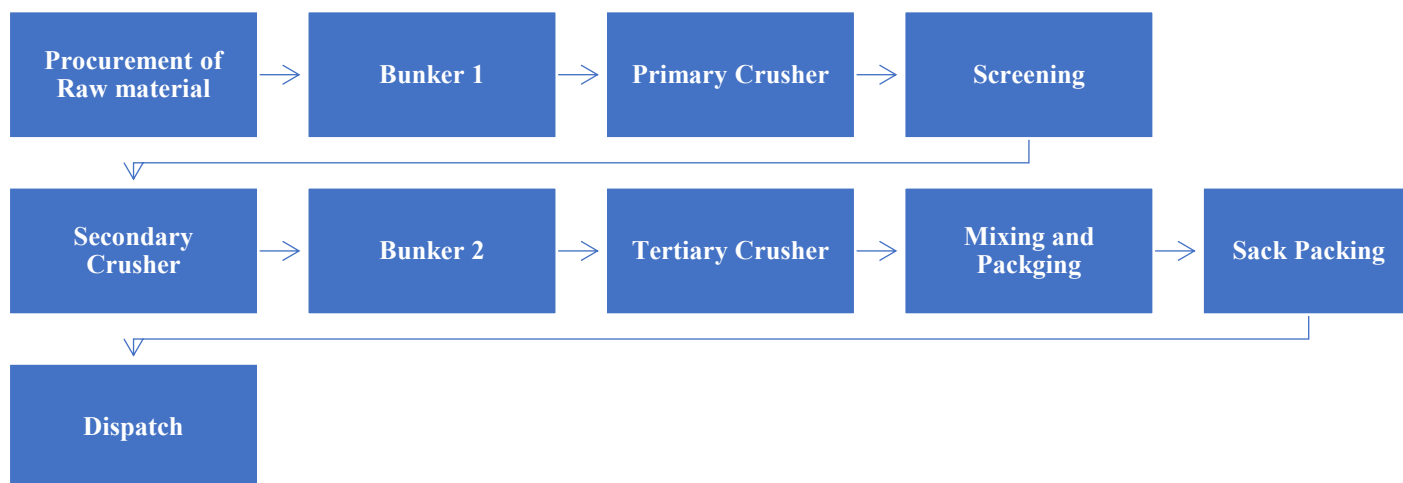
Increasing our presence and expand our network

The manufacturing facility of our company is located in Purulia, West Bengal and most of our customers are located in the states of West Bengal, Jharkhand and Odisha. Our customers located in these regions account for more than 90% of our revenue from operations. We plan to continue to invest in enhancing our presence into different geographies and to enable us to respond quickly to our customers' changing requirements, thereby continually improving the competitiveness of our services. We are further planning to expand our presence by establishing our new manufacturing unit which will help us expand our presence and network. This will help us take the advantage of adding new customer base and fulfilling additional demand from existing customers. Accordingly, we intend to further consolidate our position in the geographic markets where we sell our products as well as expand into additional geographic markets.

Expand capacity at our existing & new manufacturing facility

We aim to expand our manufacturing operations and production capacity. Over the years we have expanded our capacity by establishing plant & machinery amounting to Rs. 223.01 lakhs in the year 2023, Rs. 169.03 lakhs in the year 2024 and Rs. 241.53 lakhs for the period March 31, 2025 in terms of purchased cost. As on the date of this Prospectus, we have one manufacturing facility for the production of our Product, which as total installed capacity of 132000 MTPA. Our Company intends to build additional manufacturing facility which will be spread over an area of approx.. 2.60 acres located at 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 & our existing manufacturing facility. Apart from the expansion of our manufacturing facility, we also intend to expand additional manufacturing facility under our subsidiary company i.e. Metallurgica India Private Limited by undertaking the proposed expansion plans, we will be able to cater the requirements of our customers in a timely manner and will enable us to significantly benefit from economies of scale. For further details, see “*Objects of the Issue*” on page 74.

BUSINESS PROCESS



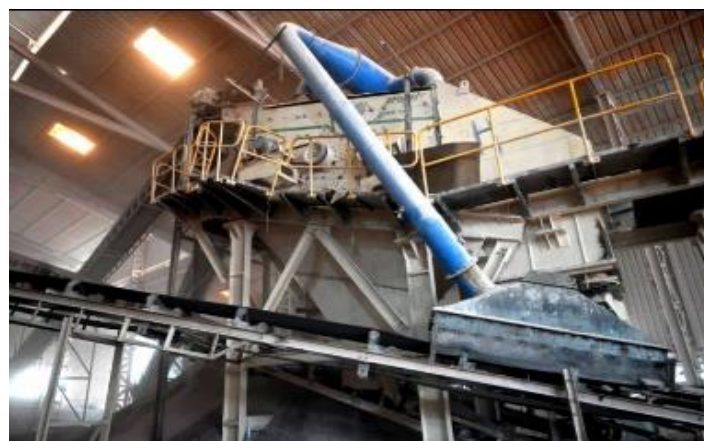
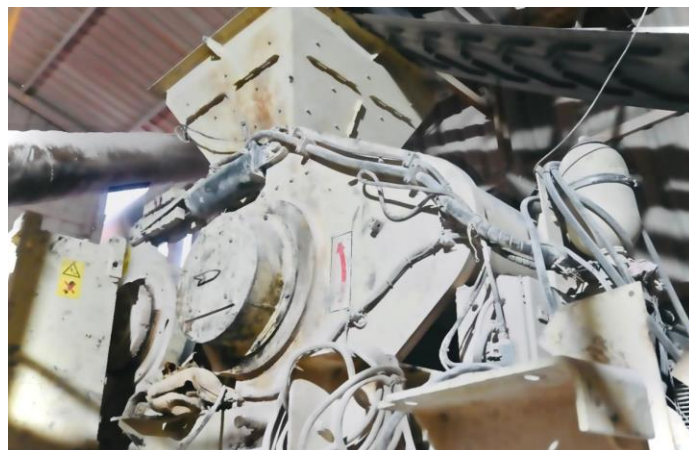
Brief description of the manufacturing process flow mentioned below -

- 1. Procurement of Raw material** – The manufacturing process starts with the procurement of the desired quality raw materials and chemicals. In this step, we procure the raw material such as quartz stone, stone boulder and chemicals like boric acid etc. which are used for the manufacturing ramming mass. These quartz, stone and chemicals are procured from the suppliers of the company and also from the open market, which are then stored in the area of the Company for further process.
- 2. Bunker 1** – In this step, the stone are received from the feeder and sent to the Bunker machine for further transferring them to the crushers.
- 3. Primary Crusher** – At this stage the raw material received in the bunker is transferred to the Primary Crusher through the conveyer belt. In primary crusher the stone is further processed and size into smaller particles. The size depends on the customer requirements and usability of the product.
- 4. Screening** - After primary crushing of the stone, sorting of the same is done with respect to the size of the material. Vibrator screens are used to sort the material into different sizes. The desired size materials are sent to the further process and the rejected material is sent back to the primary crushing.
- 5. Secondary Crusher:-** The material which is accepted at the previous stage is now received in the secondary crusher for further processing it into smaller version of stones to make the powder of it.

6. **Bunker -2** – After the smaller version of stones has passed from secondary crusher they are then stored into bunker – 2, as the further crushing machine has limited capacity of crushing the products at a particular given point of time, they are then automatically passed to further crushing machine through conveyer belt as the crushing machine requires further product for crushing.
7. **Tertiary Crusher** – This process converts the final small pieces of products into desired powdered or granule form.
8. **Mixing and Packaging** - The ramming mass are used as lining for the induction furnace hence, proper composition of granules according to furnace capacity is very important for the proper working of the induction furnace. Particle of the desired size and quantity are taken from the different silos based on the requirement of the customer which are then mixed with the chemicals like boric acid, boron oxide to increase the strength and efficiency of the products. Proper mixing is done using the mixing machine.
9. **Sack Packing:** - This is the final stage before the dispatch. The product after proper mixing are packed in the sack as per the requirement of the customer and destination of delivery.
10. **Dispatch:-** The product are dispatched to the customer location using the transport services.

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 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 2022-23, 2023-24 and 2024-25–

| Particulars | 2024-25 | 2023-24 | 2022-23 |
|-------------|---------|---------|---------|
|-------------|---------|---------|---------|

| | | | |
|----------------------|-----------|-----------|----------|
| Existing Capacity | 132000 MT | 132000 MT | 78000 MT |
| Actual production | 119788 MT | 92261 MT | 68084 MT |
| Capacity Utilization | 90.74 | 69.89 | 87.28 |

As per the certificate dated May 21, 2025 received from RK Engineering Solutions, Chartered Engineers.

EXPORT OBLIGATION

As on date of Prospectus, our Company does not have any export obligations.

COLLABORATIONS

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures.

SALES AND MARKETING

Our promoters are involved in day-to-day activities of the business and have developed long term cordial relations in the market across various sectors. 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 service we offer is one of our most effective marketing tools.

Below table represents the bifurcation of the revenue from operations into trading and manufacturing activities for the last 3 years-

| Particular | (Amt in Rs. Lakhs) | | |
|--------------------|--------------------|----------------|----------------|
| | 2024-25 | 2023-24 | 2022-23 |
| Manufacturing | 9197.16 | 6661.08 | 4139.05 |
| Trading | 537.27 | 227.63 | 48.74 |
| Grand Total | 9734.43 | 6889.71 | 4187.79 |

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:

1. 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:
 - a. 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.,
 - b. 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
 - c. Customer Engagement & Retention – Personalized offers, superior customer support and follow-ups through client visits help us convert leads into long-term customers.
2. Emphasizing on products with value addition to customers.
3. Efficient delivery of goods to attain customer satisfaction.
4. Maintaining quality and production standards -These measures include:
 - a. Raw material selection – the sourcing of raw material such as quartzite and other raw materials are undertaking ensuring purity and consistency.
 - b. Pre-Processing Inspection – Raw materials undergo thorough screening, washing, and drying to remove impurities before processing.

- c. Granulometry Control – we maintain strict control over grain size distribution to optimize furnace lining performance and durability. Monolithisch India Limited
- 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.

COMPETITION

The industry in which we operate is competitive and highly fragmented in India. We compete with a variety of local, regional, and national players in the industry. Further, there are large number of organized and unorganized players in the market. We compete for our orders based on, among other things, pricing, chemical composition of the product, delivery commitments, product quality, financing capabilities, past experience and track record.

Some of the key players include:-

1. Raghav Productivity Enhancers Limited,

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.

Below table represents the bifurcation of the purchases on state level in the last 3 years-

| <i>(Amt in Rs. Lakhs)</i> | | | |
|---------------------------|----------------|----------------|----------------|
| Particular | 2024-25 | 2023-24 | 2022-23 |
| Bihar | 1970.46 | 1180.08 | 759.63 |
| Gujarat | 55.00 | 431.54 | 163.20 |
| Jharkhand | 1255.34 | 501.22 | 215.38 |
| Madhya Pradesh | 733.25 | 525.14 | 419.74 |
| Maharashtra | 311.55 | - | - |
| Rajasthan | 41.15 | 11.20 | - |
| West Bengal | 572.86 | 320.98 | 205.95 |
| Grand Total | 4939.62 | 2970.16 | 1763.90 |

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.

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 26 employees as on March 31, 2025. 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 March 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 | 7 |
| Administration & HR | 8 |
| Compliance | 2 |
| Purchase | 1 |
| Sales & Marketing | 1 |
| Production | 5 |
| Logistics | 2 |
| Grand Total | 26 |

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 the Cover | Period | Details of assets insured | Sum assured | Premium |
|---|--------------------|---|--|--|----------------|----------------|
| The Oriental Insurance Company Limited. | 332200/11/2025/251 | Terrorism Damage Cover. Fire Basic Cover, Storm, Tempest, Flood and Inundation (“STFI”) Cover | December 19, 2024 to 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 | Rs. 1290 Lakhs | Rs. 1.69 lakhs |

| | | | | | | |
|--|-----------------|--|------------------------------|--|------------------|----------------|
| | | | | Materials, Products, Packing Materials and Other Contents – Electricals. | | |
| Tata AIG General Insurance Company Limited | 620471414500 00 | Auto Secure – Standalone Own Damage Private Car Policy | May 18, 2025 to May 17, 2026 | Mercedes-Benz/GLS Class (WB 56 W 0900) | Rs. 117.40 lakhs | Rs. 1.54 lakhs |

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 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. | 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, 74, 378, 379, 380 and 381, J.L. No. -83, .R. Khaitan No. – 256, .S: Neturia, Uttarrah - 723121, Paschim Bardhaman, West Bengal | For proposed expansion | 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). |
| 6. | L.R. Khaitan No. 35, R.S./L.R. Plot No. 318, 359 and 374, J.L. No. - 83, Uttarrah - 723121, Paschim Bardhaman, West Bengal | Investment purpose or future use | 5.00 decimals | Owned | Sale deed between dated February 21, 2025 between (i) Tarini Mondal, (ii) Basanti Das, (iii) Chandana Mondal, (iv) Rajesh Mondal, (v) Sesha Mondal, (vi) Chittaranjan Mondal (vii) Kajal Mondal (collectively referred as “ Sellers ”) and (viii) Monolithisch India Private Limited (“ Buyer ”). Consideration: Rs.3,00,000/- (Rupees Three Lakh 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 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 Katuruka (“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 Katuruka (“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 INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Statutory Approvals” of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of manufacturing polymer pipes and fittings products for commercial purpose.

Industry Specific Regulations

The Dangerous Machines (Regulation) Act, 1983

The Dangerous Machines (Regulation) Act, 1983, was enacted to regulate the trade, production, supply, distribution, and use of dangerous machines, including crushers, to ensure the safety and welfare of workers operating such machines. The Act mandates the licensing of manufacturers and dealers of dangerous machines and specifies the standards and specifications that these machines must meet. It requires manufacturers to provide operator manuals and ensure that every part of the machine conforms to prescribed safety standards. The Act also outlines the responsibilities of employers, including the duty to take out insurance policies for workers and to compensate them in case of injury or death caused by the operation of dangerous machines. Additionally, it empowers authorities to inspect, search, and seize dangerous machines that do not comply with the regulations. By establishing a comprehensive regulatory framework, the Dangerous Machines (Regulation) Act, 1983, aims to prevent accidents and ensure the safety of workers using dangerous machines like crushers.

Legal Metrology Act, 2009 (The “Legal Metrology Act”) And Legal Metrology (Packaged Commodities) Rules, 2011

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Industries (Development And Regulation) Act, 1951, As Amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control

the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

The Micro, Small And Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

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.”

State Specific Legislations

The West Bengal Municipal Act, 1933

The West Bengal Municipal Act, 1933, was enacted to establish a framework for the governance of urban areas in West Bengal. This legislation aimed to consolidate and amend existing laws related to municipal administration, thereby facilitating better management of urban municipal affairs. It defined the structure and powers of municipal bodies, including the constitution of municipal areas based on population and density criteria. The Act also outlined the responsibilities of local authorities in areas such as taxation, public health, and urban planning. Although the Act has undergone amendments over the years, its foundational principles continue to guide municipal governance in the state.

The West Bengal Air Pollution Control Act, 1973

The West Bengal Air Pollution Control Act, 1973, was enacted to regulate and control air pollution in the state of West Bengal. The Act aims to prevent, control, and abate air pollution by establishing standards for air quality and emissions. It empowers the West Bengal Pollution Control Board (WBPCB) to monitor air quality, inspect industrial plants, and enforce compliance with air pollution standards. The Act mandates the installation of pollution control equipment in industries and requires industries to obtain consent from the WBPCB before commencing operations. It also provides for penalties and fines for non-compliance with the regulations. By establishing a comprehensive framework for air pollution control, the West Bengal Air Pollution Control Act, 1973, aims to protect public health and the environment from the harmful effects of air pollution.

West Bengal State Tax On Professions, Trades, Callings And Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 imposes a tax on individuals engaged in various professions, trades, callings and employments in the state. The Act applies to salaried individuals and self-employed professionals earning above a certain income threshold, with tax rates varying based on gross monthly salary. Registered employers are required to deduct professional tax from employee salaries and remit it to the government by the prescribed due dates to avoid penalties. The Act provides a schedule of taxable professions and rates, and empowers the state government to make rules for its administration and enforcement.

The West Bengal Environmental Protection Rules, 1989

The West Bengal Environmental Protection Rules, 1989, were established under the Environment (Protection) Act, 1986, to regulate and control environmental pollution in the state of West Bengal. These rules outline the standards for emissions and discharges of pollutants from various industries, operations, and processes to protect and improve the quality of the environment. They empower the West Bengal Pollution Control Board (WBPCB) to monitor and enforce compliance with these standards, conduct inspections, and take necessary actions against violators. The rules also mandate the installation of pollution control equipment and require industries to obtain consent from the WBPCB before commencing operations. By setting clear guidelines and responsibilities, the West Bengal Environmental Protection Rules, 1989, aim to ensure sustainable development and protect public health and the environment from the adverse effects of pollution.

Jharkhand Shops and Establishments Act, 1953

The Jharkhand Shops and Establishments Act, 1953, originally known as the Bihar Shops and Establishments Act, 1953, was adapted by the state of Jharkhand following its bifurcation from Bihar. This Act aims to regulate the conditions of work and employment in shops and commercial establishments within the state. It sets standards for working hours, rest intervals, overtime, opening and closing hours, holidays, and leave entitlements. The Act also includes provisions for the employment of children, maintenance of records, and ensuring safe and healthy working conditions. Employers are required to register their establishments under this Act and comply with its regulations to promote fair labor practices and protect the rights of employees. By establishing a comprehensive framework for the regulation of working conditions, the Jharkhand Shops and Establishments Act, 1953, seeks to enhance the welfare of employees and ensure a conducive working environment in the state.

Environment Related Legislations

Environment Protection Act, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

Air (Prevention And Control Of Pollution) Act, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention And Control Of Pollution) Act, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

The Noise Pollution (Regulation & Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Public Liability Insurance Act, 1991 (The “PLI Act”) and The Public Liability Insurance Rules, 1991(The “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour Related Legislations

Payment Of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment Of Gratuity Act, 1972*

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
 - b) On his/her retirement or resignation;
 - c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).
- Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

The Employee Compensation Act, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled,

unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Contract Labour (Regulation And Abolition) Act, 1970, As Amended (The “CLRA Act”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees’ State Insurance Act, 1948*

It Employees’ State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees’ Provident Funds And Miscellaneous Provisions Act, 1952 (“EPF Act”)*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Payment Of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Sexual Harassment At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act

defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Inter-State Migrant Workmen (Regulation Of Employment And Conditions Of Service) Act, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

Child Labour (Prohibition And Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

Tax Related Legislations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods And Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Customs Regulations

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Foreign Investment And Trade Regulations

Foreign Investment Regulations

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG!) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBKI) and the Duty Entitlement Pass Book (the —DEPBI). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPBI Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign exchange management act, 1999 (“FEMA”) and regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

General Statutory Legislations

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Insolvency And Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

Sale Of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Consumer Protection Act, 2019 ("Consumer Protection Act") And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released amendments to the E-Commerce Rules for public comments. The aforesaid amendments require e-commerce entities to,

amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code Of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Code Of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhinyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced

before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Intellectual Property Related Legislations

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. The Patents Act, 1970
- iv. Design Act, 2000

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Other Laws

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

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.

Prabhat Tekriwal, Sharmila Tekriwal and Harsh Tekriwal were the initial subscribers to the Memorandum of Association of our Company.

Our Locations –

| Purpose | Address |
|--|---|
| Registered Office & manufacturing facility | Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia, West Bengal, India, 723121 |
| Corporate Office | Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001 |

Changes in Registered Office of the Company since Incorporation:

Except as stated below, there has not been any change in our Registered Office since incorporation of the Company till the date of the Prospectus.

| Effective Date | From | To | Reason for Change |
|-----------------------------|--|--|-----------------------------------|
| April 10 th 2025 | Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia, West Bengal, India, 723101 | Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia, West Bengal, India, 723121 | Due to Clerical error in PIN Code |

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on trade or business to manufacture, produce, buy, sell, import, export and otherwise generally deal in any kinds and description of tiles including ceramic, polished vitrified, glazed vitrified and unglazed tiles for domestic, commercial, industrial and outdoor applications for walls, floor and roofing's, sewer pipes, drain pipes, concrete pipes and pipes of all descriptions and all kinds acidic, basic, high alumina, high silica, high grog and natural other and all other types, shapes and sizes of refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipments including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics, all kinds of bathware & sanitary wares (including bathware & sanitary wares made of plastic, fibre glass or any other synthetic products) glass and glasswares, china, terracotta, porcelain products, bricks, building material, vinyl, vinylasbestos and solid vinyl ware, adhesive vinyl cove base, poles, blocks, lime, limestone, crockery, pottery, tablewares hotel wares, decorative wares, garden wares, earthenwares, stonewares, pressed wares tiles, pottery, pipes, insulators of all descriptions and/or products thereof and all kinds of cement (ordinary white coloured Portland alumina heat furnaces, silica), cement products.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of Meeting | Type of meeting | Nature of Amendment |
|-----------------|-----------------|---------------------|
|-----------------|-----------------|---------------------|

| | | |
|--------------------|-----|--|
| September 13, 2024 | EGM | Increase in the authorized share capital of the Company from ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹2,300.00 Lakhs divided into 2,30,00,000 Equity Shares of ₹ 10/- each. |
| September 30, 2024 | AGM | Adoption of Altered Memorandum of Association pursuant to conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from “Monolithisch India Private Limited” to “Monolithisch India Limited” vide a fresh certificate of incorporation dated November 21, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U26999WB2018PLC227534. |

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company dated December 18, 2024.

Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Prospectus.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

| Year/F.Y. | Key Events / Milestone / Achievements |
|-----------|--|
| 2018-19 | Incorporation of the Company as a Private Limited Company in the name and style of “Monolithisch India Private Limited” founded by Prabhat Tekriwal, Sharmila Tekriwal and Harsh Tekriwal. |
| 2018-19 | Started business operations at Purulia, West Bengal. |
| 2023-24 | Installation of Plant and Machinery and increase in the installed annual production capacity to 1,32,000 MT. |
| 2024-25 | Entered into an agreement for purchase of land with an objective of increasing the annual production capacity. |
| 2024-25 | Conversion of the Private Limited Company into a Public Limited Company as per the provisions of the Companies Act, 2013. |

Other details about our Company:

For details of our Company’s business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 108 and 206 respectively of this Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 62 of the Prospectus. For details of our Company’s debt facilities, see “**Statement of Financial Indebtedness**” on page 204 of the Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, Kargil Transport Private Limited (“Our Corporate Promoter”) is our Holding Company. For further information, please refer to the section titled “**Our Promoter and Promoter Group**” on page 152 of this Prospectus.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Prospectus, Metalurgica India Private Limited is the Subsidiary of our Company apart from this our Company does not have any other associate, subsidiaries or joint ventures. For further information, please refer to the section titled **“Our Subsidiary”** on page 228 of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facility, please see the section titled **“Our Business”** on page 108 of this Prospectus.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as mentioned below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

| Date of acquisition | Name of Company | Amount involved (in Rs. Lakhs) | Shareholding (in Shares) | Shareholding post-acquisition (%) |
|---------------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| December 24, 2024 | Metalurgica India Private Limited | 10.00 | 1,00,000 | 99.95% |

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **“Capital Structure”** beginning on page 62 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled **“Our Management”** on page 140 of the Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 215 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

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.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

iii. Collaboration Agreements:

As on date of this Prospectus, except for the agreements entered by the Company in the normal course of our business, our Company is not a party to any collaboration agreements.

iv. Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Prospectus, our Board comprises of Six Directors including three Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN | Date & Term of Appointment | No. of Equity Shares held & % of Shareholding(Pre-Issue)] | Other Directorships |
|---|---|--|--|
| Prabhat Tekriwal Father's Name: Late Atma Ram Agarwal Age: 59 years Date of Birth: April 28, 1966 Designation: Chairman, Whole Time Director & CFO Address: Burdwan Compound Lalpur, Ranchi, Cosy Corner Navin Mitra Lane, Ranchi, Jharkhand-834001 Experience: 36 years Occupation: Business Qualification: B. Com Nationality: Indian DIN: 00884751 | Originally appointed as Executive Director w.e.f. August 29, 2018. Further change in designation as Chairman, Whole-Time Director & CFO w.e.f. December 18, 2024 for a period of 3 years. | 20,79,960 Equity Shares [12.99%] | 1. Metalurgica India Private Limited 2. Mineral India Global Private Limited 3. Metalaid Industries Private Limited 4. Kargil Transport Private Limited |
| Harsh Tekriwal Father's Name: Prabhat Tekriwal Age: 32 years Date of Birth: June 25, 1993 Designation: Managing Director Address: Ambey Villa, Navin Mitra Lane, Cosy Corner, Lalpur, Ranchi, Jharkhand-834001 Experience: 7 years Occupation: Business Qualification: Master of Business Administration & Bachelor of Engineering in Mechanical Engineering Nationality: Indian DIN: 07147021 | Originally appointed as Executive Director w.e.f. August 29, 2018. Further change in designation as Managing Director w.e.f. December 18, 2024 for a period of 3 years. | 8 Equity Shares [Negligible] | 1. Metalurgica India Private Limited 2. Metalaid Industries Private Limited |
| Sharmila Tekriwal Father's Name: Radheyshyam Agarwal Age: 53 years Date of Birth: July 15, 1971 Designation: Non-Executive Director Address: Cosy Corner, Navin Mitra Lane, Burdwan Compound, Lalpur, Ranchi, Jharkhand-834001 Experience: 23 years Occupation: Business Qualification: Secondary Nationality: Indian DIN: 00884541 | Originally appointed as Executive Director w.e.f. August 29, 2018. Further change in designation as Non- Executive Director w.e.f. December 12, 2024 | 8 Equity Shares [Negligible] | 1. Metalurgica India Private Limited 2. Mineral India Global Private Limited 3. Kargil Transport Private Limited |
| Kritish Tekriwal Father's Name: Prabhat Tekriwal Age: 22 years Date of Birth: August 26, 2002 Designation: Executive Director Address: Cosy Corner, Navin Mitra Lane, Burdwan Compound, Lalpur, Ranchi, Jharkhand-834001 | Originally appointed as Executive Director w.e.f. January 29, 2025. | 8 Equity Shares [Negligible] | 1. Metalurgica India Private Limited 2. Mineral India Global Private Limited |

| | | | |
|---|--|-----|-----------------------------------|
| Experience: 2 years Occupation: Business Qualification: Bachelor of Science with Honours in Banking and International Finance Nationality: Indian DIN: 09814019 | | | |
| Satyen Sahay Father's Name: Late Pramode Behari Sahay Age: 58 Years Date of Birth: April 23, 1967 Designation: Independent Director Address: C-5, 3 rd Floor, Shiv Kuti, Kailash Babu Street, Near Daily Market, Hind Piri, Ranchi, Jharkhand- 834001 Experience: 7 years Occupation: Business Qualification: M.Sc. & B.Sc. Nationality: Indian DIN: 10868614 | Originally appointed as Non-Executive Independent Director w.e.f. December 12, 2024 for a period of 5 Years. <i>(Not liable to retire by rotation)</i> | Nil | Nil |
| Suman Jee Father's Name: Shiwnandan Prasad Age: 39 years Date of Birth: November 07, 1985 Designation: Independent Director Address: Flat No A5 4D, Sail City, New Pundag, Dhurwa, Ranchi, Jharkhand-834004 Experience: 10 years Occupation: Profession Qualification: Company Secretary Nationality: Indian DIN: 07011915 | Originally appointed as Non-Executive Independent Director w.e.f. December 12, 2024 for a period of 5 years. <i>(Not liable to retire by rotation)</i> | Nil | 1. Vyapar Shastra Private Limited |

Brief Profile of Directors:

1. **Prabhat Tekriwal** is the Chairman, Whole-Time Director & CFO 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 Bachelor's Degree in Commerce from University of Ranchi. He has a work experience of over 36 years in refractory material manufacturing. He overviews the financial operations, corporate strategy, and stakeholder management for the Company.
2. **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
3. **Sharmila Tekriwal** is the Non-Executive Director of our Company She is also one of the Promoters of our Company and has been associated with our Company since its incorporation. She has passed secondary school. She has an industry experience of around 23 years in refractory material industry.
4. **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.

5. **Satyen Sahay** is an Independent Director of our Company. He has been on the Board since 2024. He has completed M.Sc. from Ranchi University. He has an experience of over 7 years in the areas of steel fabrication business.
6. **Suman Jee** is the Independent Director of our Company. He has been on the Board since 2024. He qualified as a Company Secretary. A Fellow Member of the Institute of Company Secretaries of India (ICSI) with over 10 years of experience in corporate law, governance, and compliance. Currently serving as the Proprietor at Jee S and Co., He has provided specialized services in corporate secretarial matters, statutory compliance, and corporate governance for various organizations, including public sector undertakings and listed companies.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| S. No. | Name of the Director/KMP | Relationship with other Directors/KMPs |
|--------|--------------------------|---|
| 1. | Prabhat Tekriwal | Father of Harsh Tekriwal and Kritish Tekriwal and Spouse of Sharmila Tekriwal |
| 2. | Harsh Tekriwal | Son of Prabhat Tekriwal and Sharmila Tekriwal and Brother of Kritish Tekriwal |
| 3. | Sharmila Tekriwal | Spouse of Prabhat Tekriwal and Mother of Harsh Tekriwal and Kritish Tekriwal |
| 4. | Kritish Tekriwal | Son of Prabhat Tekriwal and Sharmila Tekriwal and Brother of Harsh Tekriwal |

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our

Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100,00,00,000 (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Director

| Particulars | Prabhat Tekriwal | Harsh Tekriwal |
|---------------------------------------|--|---|
| Appointment/Change in Designation | Originally Appointed as an Executive Director w.e.f. August 29, 2018. Further Change in designation as Chairman, Whole-Time Director & CFO w.e.f. December 18, 2024 for a period of 3 years. | Originally Appointed as an Executive Director w.e.f. August 29, 2018. Further change in designation as Managing Director w.e.f. December 18, 2024 for a period of 3 years. |
| Current Designation | Chairman, Whole-Time Director & CFO | Managing Director |
| Terms of Appointment | 3 years Liable to retire by rotation | 3 years Liable to retire by rotation |
| Remuneration & Perquisites | Rs. 96 lakhs per annum & he shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above; a) Medical Reimbursement; b) Leave Travel Concession; c) Club Fees; d) Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs. 1,00,000/- per annum. e) Provident Fund/Pension; f) Gratuity; g) Use of Car with Driver; h) Telephone facility at residence | Rs. 144 lakhs per annum & he shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above; a) Medical Reimbursement; b) Leave Travel Concession; c) Club Fees; d) Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs. 1,00,000/- per annum. e) Provident Fund/Pension; f) Gratuity; g) Use of Car with Driver; h) Telephone facility at residence |
| Compensation paid in the year 2024-25 | 76.00 lakhs | 130 lakhs |

Further, Kritish Tekriwal, the Executive Director of our Company is entitled to a remuneration of Rs. 6 Lakhs per annum & he shall also be entitled to all the perquisites listed herein below in addition to the above-mentioned remuneration ; a) Medical Reimbursement; b) Leave Travel Concession; c) Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs. 5,000/- per annum. e) Provident Fund/Pension; f) Gratuity;

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated December 18, 2024 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 5000/- for Board Meeting & Rs. 3000/- for Committee Meeting.

Shareholding of our Directors as on the date of this Prospectus: -

| Sr. No. | Name of the Directors | No. of Shares Held | Holding in % |
|---------|-----------------------|--------------------|---------------|
| 1. | Prabhat Tekriwal | 20,79,960 | 12.99% |
| 2. | Harsh Tekriwal | 8 | Negligible |
| 3. | Sharmila Tekriwal | 8 | Negligible |
| 4. | Kritish Tekriwal | 8 | Negligible |
| | Total | 20,79,976 | 12.99% |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled **“Our Management”** beginning on page 140 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to **“Financial Indebtedness”** on page 204 of this Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information - Related Party Disclosure”** beginning on page 140, 159 and 193 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the property of Our Company:

Except as mentioned in this Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

| Sr. No. | Details of the Property | Actual Use | Details of the Lessor/Licensor & Vendor |
|---------|---|------------------|--|
| 1. | Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001 | Corporate Office | Through No Objection Certificate dated December 18, 2024 from Sharmila Tekriwal (“Director and Promoter of our Company”) has allowed our Company to use the said property for business purpose. |

Changes in Board of Directors in Last 3 Years

| Sr. No. | Name of Director | Date of Appointment / Re - Appointment | Reasons for Change |
|---------|------------------|--|--------------------|
|---------|------------------|--|--------------------|

| | | | |
|----|-------------------|--|---|
| 1. | Prabhat Tekriwal | Change in designation as Chairman, Whole-Time Director & CFO w.e.f. December 18, 2024 for a period of 3 years. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 2. | Harsh Tekriwal | Change in designation as Managing Director w.e.f. December 18, 2024 for a period of 3 years. | |
| 3. | Sharmila Tekriwal | Change in designation as Non-Executive Director w.e.f. December 12, 2024 | |
| 4. | Satyen Sahay | Appointment as a Non-Executive Independent Director w.e.f. December 12, 2024 for a period of 5 Years. | |
| 5. | Suman Jee | Appointment as a Non-Executive Independent Director w.e.f. December 12, 2024 for a period of 5 Years. | |
| 6. | Kritish Tekriwal | Appointment as an Executive Director w.e.f. January 29, 2025. | |

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices incorporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which Two (2) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated December 18, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Satyen Sahay | Chairman | Independent Director |
| Suman Jee | Member | Independent Director |
| Sharmila Tekriwal | Member | Non-Executive Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
 - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans

/ advances / investments;

- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated December 18, 2024. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
| Satyen Sahay | Chairman | Independent Director |
| Prabhat Tekriwal | Member | Whole time Director |
| Harsh Tekriwal | Member | Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. **Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;

- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated December 18, 2024. The Nomination and Remuneration Committee comprise the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
| Satyen Sahay | Chairman | Independent Director |
| Suman Jee | Member | Independent Director |
| Sharmila Tekriwal | Member | Non-Executive Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Score and Terms of Reference:**

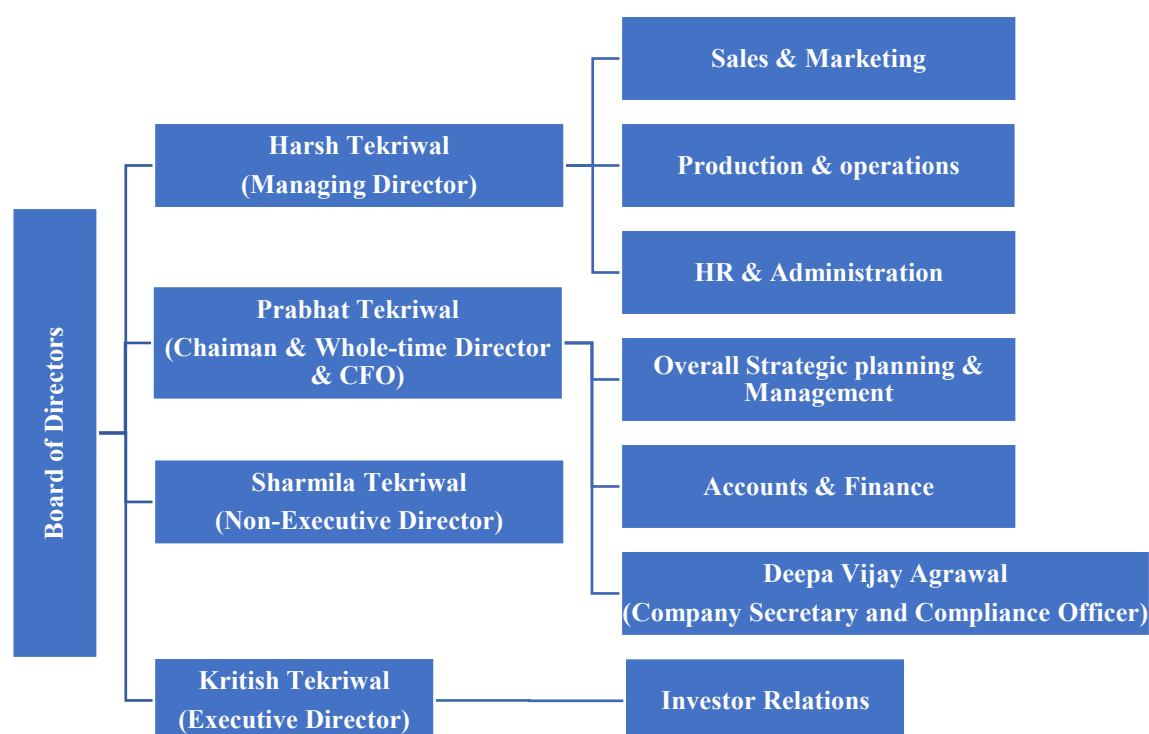
The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- 12) analysing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| | | | | | | (in ₹ Lakhs) | |
|---|-------------|-----------------|--|-------------------------------|---------------------|--------------|--|
| Name, Designation, Educational Qualification & Term of office | Age (Years) | Year of joining | Compensation paid for F.Y. ended 2024-25 | Overall experience (in years) | Previous employment | | |
| Prabhat Tekriwal Designation: Chairman, Whole-Time Director & CFO | 59 | 2018 | 76 lakhs | 36 | NA | | |

| | | | | | |
|---|----|------|------------|---|---------------------------|
| Educational Qualification: B. Com Term of office: For a period of three years, with effect from December 18, 2024, liable to retire by rotation | | | | | |
| Harsh Tekriwal Designation: Managing Director Educational Qualification: Master of Business Administration & Bachelor of Engineering in Mechanical Engineering Term of office: For a period of three years, with effect from December 18, 2024, liable to retire by rotation | 32 | 2018 | 130 lakhs | 7 | NA |
| Deepa Vijay Agrawal Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary | 31 | 2025 | 1.97 lakhs | 8 | EP Bio-composites Limited |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Prabhat Tekriwal, Chairman, Whole-Time Director & CFO and **Harsh Tekriwal**, Managing Director of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 140 of this Prospectus for details.

Deepa Vijay Agrawal is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India since 2015 and has completed B.Com. from Sant Gadge Baba Amravati University in year 2013. She is an experienced Company Secretary with around 8 years of expertise in legal and statutory provisions within corporate operations. She has held key roles in compliance, secretarial duties and legal functions. She is currently responsible for the overall corporate governance and secretarial compliance of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

| Sr. No. | Name of the KMPs | No. of Shares held |
|----------------|-------------------------|---------------------------|
| 1 | Prabhat Tekriwal | 20,79,960 |
| 2 | Harsh Tekriwal | 8 |
| | Total | 20,79,968 |

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Family relationship between KMPs

None of our KMPs are related to each other except Prabhat Tekriwal & Harsh Tekriwal are Father-Son.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our

Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name of Director | Designation and period | Appointment/Cessation/Re-designation | Reasons |
|----------------|-------------------------|--|---|--|
| 1. | Prabhat Tekriwal | Change in designation as Chairman, Whole-Time Director & CFO w.e.f. December 18, 2024 for a period of 3 years. | Re-designation | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance. |
| 2. | Harsh Tekriwal | Change in designation as Managing Director w.e.f. December 18, 2024 for a period of 3 years. | Re-designation | |
| 3. | Sushil Shrigopal Ladda | Appointment as Company Secretary and Compliance Officer w.e.f. December 12, 2024 | Appointment | |
| 4. | Sushil Shrigopal Ladda | Cessation as Company Secretary and Compliance Officer w.e.f. January 27, 2025 | Cessation | Due to personal reasons. |
| 5. | Deepa Vijay Agrawal | Appointment as Company Secretary and Compliance Officer w.e.f. January 28, 2025 | Appointment | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance. |

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Prabhat Tekriwal and Harsh Tekriwal to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information – Related Party Disclosures"*** beginning on page 159 and 193 of this Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "Our Management" beginning on page 140 of this Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Related Party Disclosure"*** page 159 and 193 of this Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:



The Promoters of our Company are:

1. Prabhat Tekriwal
2. Harsh Tekriwal
3. Sharmila Tekriwal
4. Kritish Tekriwal
5. Kargil Transport Private Limited

As on date of this Prospectus, the Promoters, in aggregate, hold 1,59,99,984 Equity shares of our Company, representing 99.99% of the pre-Issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on pages 62 of this Prospectus.

Details of our Promoters:

(a) Individual Promoters:

| | |
|---|--|
|  | <p>Prabhat Tekriwal Chairman, Whole Time Director and Chief Financial Officer (CFO)</p> <p>Prabhat Tekriwal, aged 59 years, is one of our Promoters and is also the Chairman, Whole Time Director and Chief Financial Officer (CFO) on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 140.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AALPT9621M.</p> <p>For details of his shareholding, please see <i>"Capital Structure"</i> on page 62.</p> |
|  | <p>Harsh Tekriwal – Managing Director</p> <p>Harsh Tekriwal, aged 32 years, is one of our Promoters and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 140.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AOWPT9043A.</p> <p>For details of his shareholding, please see <i>"Capital Structure"</i> on page 62.</p> |

| | |
|--|---|
|  | <p>Sharmila Tekriwal – Non-Executive Director</p> <p>Sharmila Tekriwal, aged 53 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>“Our Management –Brief biographies of Directors”</i> on page 140.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is AASPT2255Q. For details of her shareholding, please see <i>“Capital Structure”</i> on page 62.</p> |
|  | <p>Kritish Tekriwal – Executive Director</p> <p>Kritish Tekriwal, aged 22 years, is one of our Promoters and is also the Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>“Our Management –Brief biographies of Directors”</i> on page 140.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is BXLPT1120K. For details of his shareholding, please see <i>“Capital Structure”</i> on page 62.</p> |

(b) Corporate Promoter:

Kargil Transport Private Limited

Corporate Information:

Kargil Transport Private Limited (“KTPL”) was incorporated as Private Company under Companies Act, 1956 in the name and style of “Kargil Transport Private Limited” (CIN: U60230JH1999PTC008988). There has been no change in activities since the incorporation of Kargil Transport Private Limited.

| | |
|--------------------------------------|---|
| Brief Description of Business | KTPL is engaged in the business of transport, Lorry operator, Oil tank operators, cartage and haulage contractors, Garage Proprietors, Service Stations, Spares and accessories shop, Owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats of every description, Lighterman, Carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedors, wharlingers cargo superintendents, packers, haulers, warehousemen, store-keepers, tobmasters, running motor lorries, motor taxis, motor omnibuses, Tankers, Tractors, Jeeps, Trailors, Trolleys, and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers and also to carry on the business of booking cargoes and luggage of the public in general and on companys constituents in particular with every type of carrier, in particular with airlines, steamship lines, railways and road carriers. |
| PAN | AABCK7618J |
| Registered Office | C/o. Sharmila Tekriwal, Cosy corner, Burdwan compound Lalpur, Ranchi G.P.O., Ranchi, Jharkhand, India, 834001 |

Board of Directors:

There has been no change in the Board of Directors of Kargil Transport Private Limited in the last three years from the date of this Prospectus.

Board of Directors as on the date of the Prospectus is as follows:

| Sr. No. | Name of the Director | Designation | DIN |
|---------|----------------------|-------------|----------|
| 1. | Prabhat Tekriwal | Director | 00884751 |
| 2. | Sharmila Tekriwal | Director | 00884541 |

Shareholding of the Company as on the date of the Prospectus is as follows:

| Sr. No. | Name of the Shareholder | No. of Shares held | % of total equity shareholding |
|---------|-------------------------|--------------------|--------------------------------|
| 1. | Prabhat Tekriwal | 47,600 | 31.26% |
| 2. | Sharmila Tekriwal | 1,04,675 | 68.74% |
| | Total | 1,52,275 | 100% |

Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years.

| Sr. No. | Name of the Director | No. of Shares held | Percentage holding |
|---------|----------------------|--------------------|--------------------|
| 1. | Prabhat Tekriwal | 47,600 | 31.26% |
| 2. | Sharmila Tekriwal | 1,04,675 | 68.74% |
| | Total | 1,52,275 | 100% |

Financial Information of the Corporate Promoter:
Standalone

| Particular | (in Rs. Lakhs) | | |
|---|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Equity Share Capital (Face value Rs. 100 each) | 152.27 | 152.27 | 152.27 |
| Reserves and Surplus (excluding revaluation reserves) | 157.23 | 156.40 | 155.60 |
| Net-worth | 309.50 | 308.67 | 307.88 |
| NAV per share | 203.25 | 202.70 | 202.18 |
| Revenue from operations | 2.87 | 2.72 | 2.64 |
| Profit for the year | 0.83 | 0.79 | 0.74 |
| Earnings per share | 0.54 | 0.52 | 0.49 |

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License Number shall be submitted to NSE at the time of filing of this Prospectus.

In relation to our Corporate Promoter, our Company confirms that the PAN, Bank Account Numbers, the CIN and address of the Registrar of Companies where our Corporate Promoter is registered, shall be submitted to the NSE at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 215 of this Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Prabhat Tekriwal, Harsh Tekriwal, Sharmila Tekriwal, Kritish Tekriwal and Kargil Transport Private Limited, collectively hold 1,59,99,984 Equity Shares in our Company i.e. 99.99% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page 62 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **“Related Party Disclosures”** beginning on page 193 of this Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

| Details of the Property | Actual Use | Details of the Lessor/Licensor & Vendor |
|---|------------------|--|
| Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001 | Corporate Office | 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. |

In transactions for acquisition of land, construction of building and supply of machinery

Except as mentioned in the Prospectus, none of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer on **“Related Party Disclosures”** on page 193 forming part of **“Restated Financial Statements”** of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Financial Indebtedness”** and **“Restated Financial Statements”** on page 204 and 159 respectively of this Prospectus.

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

For the transactions with our Promoter Group entities please refer to section titled **“Related Party Disclosures”** on page 193 of this Prospectus.

Except as stated in **“Related Party Disclosures”** beginning on page 193 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph **“Compensation of our Whole-Time Director and Managing Director”** in the chapter titled **“Our Management”** beginning on page 140 also refer **“Related Party Disclosures”** on page 193 forming part of **“Restated Financial Statements”** and the paragraph

titled “*Interest of Promoters*” under the chapter titled “*Our Promoters and Promoter Group*” on page 152 of this Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters & Promoter Group*” and the chapter titled “*Our Management*”, beginning on page 152 and 140 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 215 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters, Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal and Kritish Tekriwal have an experience of around 36 years, 23 years, 7 years and 2 years respectively in refractory material industry.

Related Party Transactions

Except as stated in “*Related Party Transactions*” beginning on page 193 forming part of “*Restated Financial Statements*” of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship | Prabhat Tekriwal | Harsh Tekriwal | Sharmila Tekriwal | Kritish Tekriwal |
|---------------------|--------------------------------------|-----------------------------------|---|-------------------------|
| Father | Lt. Atma Ram Agarwal | Prabhat Tekriwal | Lt. Radheshyam Agarwal | Prabhat Tekriwal |
| Mother | Tara Devi | Sharmila Tekriwal | Lt. Annapurnadevi Maliram Khetan | Sharmila Tekriwal |
| Spouse | Sharmila Tekriwal | Gowri Tekriwal | Prabhat Tekriwal | - |
| Brother | Prakash Tekriwal Pradeep Tekriwal | Kritish Tekriwal | Sanjay Agarwal Sandeep Agarwal | Harsh Tekriwal |
| Sister | Lajo Kedia Usha Devi Kedia | - | Sunita Devi Sundarka Suman Bindal Sudha Gupta | - |
| Daughter | - | Navisha Tekriwal | - | - |
| Son | Harsh Tekriwal Kritish Tekriwal | - | Harsh Tekriwal Kritish Tekriwal | - |
| Spouse's Father | Lt. Radheshyam Agarwal | Shivashankar Hottegowdra Shivappa | Lt. Atma Ram Agarwal | - |

| | | | | |
|------------------|---|-----------|--------------------------------------|---|
| Spouse's Mother | Lt. Annapurnadevi Maliram Khetan | A K Roopa | Tara Devi | - |
| Spouse's Brother | Sanjay Agarwal Sandeep Agarwal | - | Prakash Tekriwal Pradeep Tekriwal | - |
| Spouse's Sister | Sunita Devi Sundarka Suman Bindal Sudha Gupta | - | Lajo Kedia Usha Devi Kedia | - |

2. In case promoter is a Body Corporate:

| Sr. No. | Nature of Relationship | Name of Entities |
|---------|---|--|
| 1. | Subsidiary or holding company of Promoter Company. | Subsidiary Company: - Monolithisch India Limited |
| 2. | Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate) | N.A. |

3. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| S. No. | Nature of Relationship | Entities |
|--------|---|--|
| 1. | Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member | <ul style="list-style-type: none"> Mineral India Global Private Limited Kargil Transport Private Limited Metalaid Industries Private Limited Metalurgica India Private Limited Bindal Steel Supply LLP Bhumipurusha Minerals Private Limited Mangal Iron Private Limited Mandovi Casting Private Limited Mohit Steel Industries Private Limited Hare Krishna Steel and Rolling Private Limited Hare Krishna Spaces Private Limited Hare Krishna Creative Realty Private Limited Hare Krishna Agrinatural Private Limited Hare Krishna Metalics Private Limited |
| 2 | Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and | N.A. |
| 3 | Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital; | HUFs Prabhat Tekriwal HUF Harsh Tekriwal HUF Firm Mineral Resources Maa Ambey Logistics |

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion in the Annual General meeting, subject to the provision of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see **“Risk Factor”** on page 27 of this Prospectus.

The Company has not paid any dividend since its incorporation.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled **“Statement of Financial Indebtedness”** on page 204 of this Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Monolithisch India Limited,
Plot No 381, Village Utaraha,
Purulia, West Bengal – 723 101.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Monolithisch India Limited.

We have examined the attached Restated Financial Statement of **Monolithisch India Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31st March 2025, and Restated Standalone Statement of Assets & Liabilities as at 31st March, 2024 and 31st March, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement year ended 31st March 2025 and Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for the year ended 31st March, 2024 and 31st March, 2023, the statement of Significant Accounting Policies, the notes and other explanatory Information forming part of these Restated Financial Statement (Collectively the Restated Financial Statement/Information) as approved by the Board of Directors in their meeting held on May 31st, 2025 for the purpose of inclusion in the Draft Red herring Prospectus/ Red Herring Prospectus/Prospectus prepared by company in connection with its proposed SME Initial Public Offering (SME - IPO) of equity shares, prepared in terms of the requirement of: -

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The management of the company is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring prospectus/Red Herring prospectus/ Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME-IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended 31st March 2025, 31st March, 2024 and 31st March, 2023, on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The responsibility of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Statement taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 15th, 2024 in connection with the proposed SME-IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME-IPO.

This Restated Financial Statements have been compiled by the management from:

- a. Audited financial statement of the company for the year ended on 31st March 2025, 31st March, 2024 and 31st March, 2023, prepared by the company in accordance with generally accepted accounting policies in India (India GAAP) and as approved by the board of the company and audited by P N & Company vide audit report dated 27th May, 2025, 05th September 2024 and 08th September 2023 respectively.

We state that no qualification in our report thereof no modification in restated financial were carried out.

- a. For the purpose of the restated financial, the Audited financial were prepared on the basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- b. The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- c. The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- d. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- f. Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:
 - i. Accounting of retirement benefits was not accounted during the financial year 2024-25, 2023-24 and 2022-23 as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
 - ii. Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Restated Financial Statement the same has been calculated as the timing difference of WDV of property, plants and equipments as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
- i. The company has not paid any dividend during the financial years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for financial year ended March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived

at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- c. The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for financial year ended March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for financial year ended March 31 2025, March 31 2024 and March 31 2023 proposed to be included in the Offer Document for the proposed SME-IPO.

| | |
|--|---------------------|
| Restated Statement of Share Capital, Reserves and Surplus | Note-1 and 2 |
| Restated Statement of Long Term and Short-Term Borrowings/Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Note-3, 3A,4 and 4A |
| Restated Statement of Deferred Tax (Assets)/Liabilities | Note-11 |
| Restated Statement of long Term Provisions | Note-5 |
| Restated Statement of Trade Payables | Note-6 |
| Restated Statement of Other Current Liabilities and short-term Provisions | Note-7 and 8 |
| Restated Statement of Property, Plant and Equipment and Intangible Assets | Note-9 |
| Restated statement of other non-current investments | Note-10 |
| Restated statement of other non-current assets | Note-12 |
| Restated Statement of Inventory | Note-13 |
| Restated Statement of Trade Receivables | Note-14 |
| Restated Statement of Short-Term Loans and Advances | Note-15 |
| Restated Statement of Cash & Cash Equivalents | Note-16 |
| Restated Statement of Other Current Assets | Note-17 |
| Restated Statement of Revenue from Operations | Note-18 |
| Restated Statement of Other Income | Note-19 |
| Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade | Note-20 and 21 |
| Restated Statement of Change in Inventories | Note-22 |
| Restated Statement of Employee Benefits Expenses | Note-23 |
| Restated Statement of Finance Cost | Note-24 |
| Restated Statement of Depreciation & Amortization | Note-25 |
| Restated Statement of Other Expenses | Note-26 |
| Restated Statement of Contingent Liabilities and commitments | Note-27 |
| Restated Statement of Mandatory Accounting Ratios | Note-28 |
| Restated Statement of Related Party Transactions | Note-29 |
| Restated Statement of Other Financial Ratios | Note-30 |
| Restated Statement of Capitalization | Note-31 |
| Restated Statement of Tax Shelter | Note-32 |
| Significant Accounting Policy and Notes to the Restated Financial Statements | Annexure IV |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, P N & Company have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report till 31st October, 2027.

The Restated Financial Statement does not reflect the effect of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned.

The report should not in any way be construed as a reissuance or redrafting of the previous audit reports issued nor should be this report be construed as a new opinion on any of the financial statements referred therein.

The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Financial Statements along with Notes 1 to 32 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME-IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For P N & Company
Chartered Accountants
FRN :- 016783C

CA Nilesh Patel
Partner
M. No. 144520

Place: Purulia
Date: 31/05/2025
UDIN: 25144520BMMJPF8267

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

| | PARTICULARS | Note No. | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|----------|--|----------|----------------------|----------------------|----------------------|
| | | | Consolidated | Standalone | Standalone |
| A | EQUITY AND LIABILITIES :- | | | | |
| 1 | Shareholders' Funds : | | | | |
| | (a) Share capital | 1 | 1,600.00 | 180.00 | 180.00 |
| | (b) Reserves and surplus | 2 | 1,920.48 | 1,671.67 | 820.50 |
| | (c) Minority Interest | | 0.01 | - | - |
| | | | 3,520.49 | 1,851.67 | 1,000.50 |
| 2 | Share application money pending allotment : | | - | - | - |
| 3 | Non-current liabilities : | | | | |
| | (a) Long-term borrowings | 3 | - | - | 53.82 |
| | (b) Deferred tax liabilities (net) | 9 | - | - | - |
| | (c) Other long-term liabilities | | - | - | - |
| | (d) Long-term provisions | 5 | 1.64 | 0.72 | 1.12 |
| | | | 1.64 | 0.72 | 54.94 |
| 4 | Current liabilities : | | | | |
| | (a) Short-term borrowings | 4 | 743.33 | 270.02 | 313.50 |
| | (b) Trade payables | 6 | | | |
| | Total outstanding dues of micro enterprises and small enterprises; and | | 580.82 | 74.48 | 0.13 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 15.01 | 72.77 | 2.02 |
| | (c) Other current liabilities | 7 | 232.93 | 132.41 | 74.44 |
| | (d) Short-term provisions | 8 | 495.82 | 361.51 | 174.36 |
| | | | 2,067.91 | 911.19 | 564.45 |
| | TOTAL : | | 5,590.04 | 2,763.59 | 1,619.89 |
| B | ASSETS :- | | | | |
| 1 | Non-current assets : | | | | |
| | (a) Property, plant and equipment and Intangible Assets | 9 | | | |
| | - Property, Plant & Equipments | | 1,164.06 | 607.51 | 399.98 |
| | - Intangible Assets | | 8.82 | - | - |
| | - Capital Work in Progress | | - | - | - |
| | - Intangible Assets under development | | - | - | - |
| | | | 1,172.88 | 607.51 | 399.98 |
| | (b) Non Current Investments | 10 | - | - | - |
| | (c) Deferred tax assets (net) | 11 | 6.87 | 2.68 | 0.23 |
| | (d) Long term loans and advances | | - | - | - |
| | (e) Other non-current assets | 12 | 404.42 | 62.08 | 62.08 |
| | | | 411.29 | 64.76 | 62.31 |
| 2 | Current assets : | | | | |
| | (a) Current investments | | - | - | - |
| | (b) Inventories | 13 | 1,446.17 | 623.37 | 298.20 |
| | (c) Trade receivables | 14 | 1,923.61 | 1,098.53 | 619.73 |
| | (e) Short-term loans and advances | 15 | 3.43 | 8.63 | 48.31 |
| | (d) Cash and cash equivalents | 16 | 35.40 | 27.24 | 7.46 |
| | (f) Other current assets | 17 | 597.27 | 333.54 | 183.90 |
| | | | 4,005.88 | 2,091.31 | 1,157.60 |

| | | | | | |
|--|---|--|-----------------|-----------------|-----------------|
| | TOTAL : | | 5,590.04 | 2,763.59 | 1,619.89 |
| | Contingent Liabilities and Commitments | | | | |
| | <i>See accompanying notes to the financial statements</i> | | | | |

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively.

**As per our report of even date
For P.N. & Company
Chartered Accountants
FRN :- 016783C**

**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED**

**Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520**

**Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director**

**Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director and CFO**

UDIN : 25144520BMMJPF8267

**Date : 31.05.2025
Place : Ranchi**

**Sd/-
CS Deepa Vijay Agrawal
Company Secretary**

Annexure – II
RESTATED STATEMENT OF PROFIT & LOSS

(Amount in Rs. Lakhs)

| PARTICULARS | | Note No. | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|-------------|---|----------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | | Consolidated | Standalone | Standalone |
| A | CONTINUING OPERATIONS | | | | |
| 1 | Revenue from Operations | 18 | 9,734.43 | 6,888.71 | 4,187.79 |
| 2 | Other Income | 19 | 14.71 | 4.86 | 2.05 |
| 3 | Total Revenue (1 + 2) : | | 9,749.14 | 6,893.57 | 4,189.84 |
| 4 | Expenses : | | | | |
| | - Cost of materials consumed | 20 | 3,758.38 | 2,520.49 | 1,584.58 |
| | - Purchases of Stock-in-Trade | 21 | 429.18 | 170.89 | 46.75 |
| | - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 22 | (47.14) | (3.45) | (0.46) |
| | - Employee Benefit Expenses | 23 | 316.13 | 212.83 | 67.34 |
| | - Finance Costs | 24 | 27.84 | 15.22 | 10.42 |
| | - Depreciation and Amortization Expenses | 25 | 150.22 | 73.33 | 33.67 |
| | - Other Expenses | 26 | 3,171.64 | 2,691.97 | 1,817.89 |
| | Total Expenses (4) : | | 7,806.25 | 5,681.27 | 3,560.18 |
| 5 | Profit/(Loss) before exceptional and tax (3-4) | | 1,942.89 | 1,212.29 | 629.66 |
| 6 | Exceptional Items | | - | - | - |
| 7 | Profit/(Loss) before tax (5+/-6) | | 1,942.89 | 1,212.29 | 629.66 |
| 8 | Tax Expense: | | | | |
| | - Current Tax | | 498.27 | 363.57 | 174.38 |
| | - Deferred Tax | | (4.19) | (2.45) | 0.99 |
| | Total Tax Expenses : | | 494.08 | 361.12 | 175.37 |
| 9 | Profit / (Loss) from continuing operations (7-8) | | 1448.80 | 851.18 | 454.29 |
| B | DISCONTINUING OPERATIONS | | | | |
| 10 | Profit / (Loss) from discontinuing operations | | - | - | - |
| 11 | Tax expense discontinuing operations | | - | - | - |
| 12 | Profit / (Loss) from discontinuing operations (10-11) | | - | - | - |
| 13 | Profit / (Loss) for the period (9-12) | | 1,448.80 | 851.18 | 454.29 |
| 14 | Earnings per share | | | | |
| | - Basic | | 9.11 | 5.39 | 2.88 |
| | - Diluted | | 9.11 | 5.39 | 2.88 |

The accompanying notes are an integral part of the financial statements

The above statement should be read with the restated statement of assets and liabilities, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively.

As per our report of even date

For P.N. & Company
Chartered Accountants
FRN :- 016783C

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520
UDIN : 25144520BMMJPF8267

Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director

Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director and CFO

Date : 31.05.2025
Place : Ranchi

Sd/-
CS Deepa Vijay Agrawal
Company Secretary

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

| PARTICULARS | As at 31 March, 25 | As at 31 March, 24 | As at 31 March, 23 |
|---|-----------------------|-----------------------|-----------------------|
| | Consolidated | Standalone | Standalone |
| Cash Flow from Operating Activity : | | | |
| Profit for the year before Taxation | 1,942.89 | 1,212.29 | 629.66 |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Depreciation and Amortization | 150.22 | 73.33 | 33.67 |
| Discount Given | 6.44 | - | 4.40 |
| Discount Received | - | (2.19) | - |
| Finance Cost | 27.84 | 15.22 | 10.42 |
| Gratuity Expenses | 0.94 | (0.40) | 0.76 |
| Interest on Security Deposit | - | - | - |
| Preliminary Expenses W/off | - | - | - |
| Operating Profit before working capital changes | 2,128.33 | 1,298.25 | 678.91 |
| Changes in Working Capital : | | | |
| (Increase)/Decrease in Inventories | (822.80) | (325.17) | (151.66) |
| (Increase)/Decrease in Trade Receivables | (831.52) | (478.80) | (235.51) |
| (Increase)/Decrease in Short-term loans and advances | 5.20 | 39.68 | (39.24) |
| (Increase)/Decrease in Other current assets | (39.61) | (5.20) | 0.69 |
| Increase/(Decrease) in Trade Payables | 448.58 | 147.29 | (23.31) |
| Increase/(Decrease) in Other Current Liabilities | 100.52 | 57.97 | 21.75 |
| Net Cash Flows from Operation | 988.70 | 734.02 | 251.63 |
| Less : Income Tax Paid | (588.10) | (320.86) | (173.07) |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES : | 400.60 | 413.16 | 78.55 |
| Cash Flow From Investing Activity : | | | |
| Sale/(Purchase) of Property, Plant & Equipments | (715.59) | (280.85) | (223.04) |
| Security Deposits Given | (2.27) | - | (39.44) |
| Non-Current Investments | - | - | - |
| Capital Advance | (340.07) | - | - |
| Interest on Security Deposit | - | - | - |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES : | (1,057.93) | (280.85) | (262.48) |
| Cash Flow from Financing Activity : | | | |
| Proceeds from long-term borrowings on loans | - | (53.82) | 53.82 |
| Increase/(Decrease) in Short-term borrowings | 473.31 | (43.48) | 126.24 |
| Issue of shares | 220.00 | - | - |
| Finance Cost | (27.84) | (15.22) | (10.42) |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES : | 665.47 | (112.52) | 169.64 |
| Net Changes in Cash and Cash Equivalents | 8.14 | 19.79 | (14.28) |
| Cash and cash equivalents at the beginning of the year | 27.25 | 7.46 | 21.74 |
| Cash and cash equivalents at the end of the year | 35.38 | 27.25 | 7.46 |

Notes:-

1. Cash And Cash Equivalents Comprise :

| | | | |
|-----------------------|-------|-------|------|
| Cash | 28.74 | 23.40 | 4.64 |
| Bank Balance : | | | |
| Current Account | 6.65 | 3.84 | 2.82 |
| Deposit Account | - | - | - |

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The above statement should be read with the restated statement of assets and liabilities, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively.

**As per our report of even date
For P.N. & Company
Chartered Accountants
FRN :- 016783C**

**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED**

**Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520
UDIN : 25144520BMMJPF8267**

**Sd/-
(Harsh Tekriwal)
DIN: 07147021
Managing Director**

**Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Whole time Director and CFO**

**Date : 31.05.2025
Place : Ranchi**

**Sd/-
CS Deepa Vijay Agrawal
Company Secretary**

ANNEXURE-IV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION :

1. CORPORATE INFORMATION:

MONOLITHISCH INDIA LIMITED, (the Company or Monolithisch) was incorporated on 29th day of August, 2018, with the object to manufactures refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

The Company is a Public Limited Company incorporated and domiciled in India and has its having its registered office and principal place of business at Plot No. 381, Sarbari More Panchet Road, Utraha, Purulia, West Bengal – 723 121, India.

The Restated Financial Statements comprise Financial Statements of “Monolithisch India Limited” (“the Holding company” or “Parent Company”) and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.

The Restated Financial Information are approved for issue by the Company's Board of Directors on 31st May, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of financial statements

The restated financial information of the Company have been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”) and stock exchange in connection with the proposed SME-IPO of the equity shares of the Company (referred to as the “Issue”) The Restated Consolidated Financial Information comprise of restated consolidated statement of Assets and Liabilities of the Company as at 31st March 2025 and Restated Standalone Statement of Assets and Liabilities as at 31st March 2024 and 31st March 2023 and the restated consolidated statement of Profit and Loss and the restated statements of consolidated Cash Flows for the year ended on 31st March 2025 and restated standalone statement of Profit and Loss and the restated statements of consolidated Cash Flows for the year ended 31st March 2024, and 31st March 2023 and the accompanying restated statement of significant accounting policies and notes thereto (collectively, the “Restated Consolidated Financial Statement/Information”).

The restated financial information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 ("ICDR Regulations").

The consolidation of financial statements is done on the following basis:

The financial statements of the subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses.

Inter-company balances and transactions, including unrealized profits or losses, are eliminated in full.

The excess of cost to the Holding Company of its investment in subsidiaries over its portion of equity at the date of acquisition is recognized as Goodwill. Where the cost is lower, the difference is treated as Capital Reserve.

Minority interest in the net assets and net results of consolidated subsidiaries is presented separately in the consolidated balance sheet and profit and loss account, respectively.

The restated financial information of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S. 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The restated financial information has been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Change in Accounting Policy

The preparation of restated financial information requires estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

The following significant accounting policies are adopted in the preparation and presentation of these restated financial information:

1. Revenue recognition

Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods. Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are exclusive of GST.

Other items of income including Interest, Discount etc. are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income."

2. Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature. Expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

3. Property, Plant & Equipment's.

Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

4. Depreciation

Depreciation is provided on written down method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013 to allocate the cost, net of residual value over the estimated useful lives of the assets.

Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Depreciation on additions is being provided on pro rata basis from the day of such additions.

Depreciation on earth-moving equipment, such as excavators, is provided based on an estimated useful life of 15 years, instead of 9 years as prescribed under Schedule II of the Companies Act, 2013. This deviation is on account of the equipment not being used for civil construction purposes, and the extended useful life is considered appropriate based on the nature and usage of the assets.

The details of useful life of an asset and its residual value estimated by the management are as follows: -

| Type of Asset | Useful Life as per management's estimate |
|----------------------|--|
| Factory Building | 30 |
| Plant & Machinery* | 10-15 |
| Electric Fittings | 10 |
| Vehicles | 8-10 |
| Office Equipments | 5 |
| Furniture & Fixtures | 10 |
| Server | 6 |
| Computers & Software | 3 |

*Company is having different class of assets which is having different useful lives.

In none of the case the residual value of an asset is more than five per cent of the original cost of the asset.

5. Inventory:

Cost of inventories have been computed to include costs of purchases (including materials).

Packing materials are valued at cost arrived at on cost or net realizable value, whichever is lower.

Raw materials are valued at cost arrived at on cost or net realizable value, whichever is lower.

Stores and spares are valued at cost arrived at on cost or net realizable value, whichever is lower.

6. Goodwill on Consolidation :

Goodwill represents the excess of the cost to the parent company of its investment in subsidiaries over its portion of equity in the net assets of the subsidiary as at the date of acquisition. Such goodwill is recognized as an asset in the consolidated financial statements.

As per AS 21 – Consolidated Financial Statements, goodwill arising on consolidation is not amortized but is tested for impairment at each balance sheet date. Any impairment is recognized as an expense in the Statement of Profit and Loss.

| | Particulars | Amount (₹ in lakhs) |
|----|--------------------------------------|---------------------|
| a. | Opening Balance as at 30.01.2024 | 0.00 |
| b. | Add: Goodwill arising on acquisition | 8.82 |
| c. | Less: Impairment Loss recognized | 0.00 |
| d. | Closing Balance as at 31.03.2025 | 8.82 |

7. Employee Benefits

Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans. Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.

Retirement Benefits in form of Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

8. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income

will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

9. Provisions and contingent liabilities:

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities wherever applicable. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

10. Use of Estimates:

The preparation of restated financial information in conformity with accounting standards requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

11. Earnings per Share:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. For the purpose of diluted EPS, we have considered those numbers of Equity shares outstanding during the entire period of restatement and potential equity shares which were outstanding as at 31st March 2025.

12. Prior Period and Extra Ordinary items and Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately.

13. Borrowing Costs:

Borrowing costs include interest and amortization of ancillary costs incurred in arranging borrowings. Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

14. Impairment of Assets:

An asset is considered impaired when its carrying amount exceeds its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

15. Foreign Currency Transaction:

Initial recognition: On initial recognition, all foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Subsequent measurement: At each reporting date:

1. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The resulting exchange gains or losses are recognized in the Statement of Profit and Loss.
2. Non-monetary items that are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
3. Non-monetary items that are carried at fair value and denominated in a foreign currency are translated at the exchange rates that existed when the fair value was determined.

16. Segment Reporting:

A business segment or geographical segment should be identified as a reportable segment if:

- a) Its revenue from sales to external customers and from transactions with other segments is 10 percent or more of the total revenue, external and internal, of all segments; or
- b) Its segment result, whether profit or loss, is 10 percent or more of:
 - (i) The combined result of all segments in profit, or
 - (ii) The combined result of all segments in loss, whichever is greater in absolute amount; or
- c) Its segment assets are 10 percent or more of the total assets of all segments.

A business segment or geographical segment that is not a reportable segment as defined above may still be designated as a reportable segment at the discretion of the management of the enterprise. If that segment is not designated as a reportable segment, it should be included as an unallocated reconciling item.

If total external revenue attributable to reportable segments constitutes less than 75 percent of the total enterprise revenue, additional segments should be identified as reportable segments, even if they do not meet the 10 percent thresholds defined above, until at least 75 percent of total enterprise revenue is included in reportable segments.

17. Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated accordingly.

18. Cash & Cash Equivalent:

Cash and cash equivalents comprise cash at bank and in hand, the INR value of foreign currency in hand, fixed deposits with banks with short-term maturities of three months or less from the date of acquisition, and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. Notes to Restated Financial Information :

The restated financial information for the year ended on 31 March 2023, 2024 and 2025 respectively are prepared as per Schedule III of the Companies Act, 2013.

1. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 as amended, in Note 29 of the enclosed restated financial statements.

2. Auditor's Remuneration :

(Amount in Rs. Lakhs)

| Particulars | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|-----------------------------|-------------|-------------|-------------|
| a. As Auditors | | | |
| - Statutory Audit Fee | 6.10 | 3.00 | 0.90 |
| - Tax Audit & Other Matters | 2.55 | 0.50 | 0.00 |
| | 8.65 | 3.50 | 0.90 |

Excluding GST

3. Earnings Per Share :

Earnings per share have been calculated as under:

(Amount in Rs. Lakhs)

| S. No. | Particulars | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--------|--|------------|------------|------------|
| 1. | Number of shares at the beginning of the year/period | 18.00 | 18.00 | 18.00 |
| 2. | - Shares issued during the year/period | 2.00 | 0.00 | 0.00 |
| 3. | - Allotment (Bonus Issue) | 140.00 | 0.00 | 0.00 |

| | | | | |
|----|---|---------|--------|--------|
| 4. | Total number of equity shares outstanding at the end of the year/period | 160.00 | 18.00 | 18.00 |
| 5. | Weighted average number of equity shares outstanding during the year/period (Considering Bonus Issue, if any) | 159.07 | 158.00 | 158.00 |
| 6. | Net profit after tax available for equity shareholders (as restated) | 1448.80 | 851.18 | 454.29 |
| 7. | Basic and Diluted earning per share (Rs.) (6/5) | 9.11 | 5.39 | 2.88 |

For details please refer to Note No 30 enclosed to restated consolidated financial information.

4. Figures have been rearranged and regrouped wherever practicable and considered necessary.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Employee benefits: The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary The disclosures as envisaged under the standard are as under:

a. Defined benefit Plan (Gratuity)

| | Particulars | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|----|--|-------------------------|-------------------------|-------------------------|
| A. | Change in Present Value of Defined Benefit Obligation | | | |
| | Present Value of Obligations as at the beginning of the Year/Period | 0.72 | 1.12 | 0.36 |
| | Interest cost | 0.05 | 0.08 | 0.03 |
| | Current service cost | 0.83 | 0.26 | 0.54 |
| | Past Service Cost | - | - | - |
| | Benefits paid (if any) | - | - | - |
| | Actuarial (gain)/loss | 0.06 | -0.74 | 0.19 |
| | Present value of the obligation at the end of the period | 1.67 | 0.72 | 1.12 |
| B. | Defined Benefit Obligation as recognized in Balance Sheet | | | |
| | Present value of the obligation at the end of the period | 1.67 | 0.72 | 1.12 |
| | Fair value of plan assets at end of period | - | - | - |
| | Net liability/(asset) recognized in Balance Sheet and related analysis | 1.67 | 0.72 | 1.12 |
| C. | Net Gratuity Benefit Expenditure Recognised in P&L Account | | | |
| | Interest cost | 0.05 | 0.08 | 0.03 |
| | Current service cost | 0.83 | 0.26 | 0.54 |
| | Past Service Cost | - | - | - |
| | Expected return on plan asset | - | - | - |
| | Net actuarial (gain)/loss recognized in the period | 0.06 | -0.74 | 0.19 |
| | Expenses to be recognized in P&L | 0.94 | -0.40 | 0.76 |
| D. | Principal Assumptions Used | | | |
| | Discount rate | 6.98 % pa | 7.25 % pa | 7.25 % pa |
| | Salary Growth Rate | 5.00 % pa | 5.00 % pa | 5.00 % pa |
| | Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |

| | | | |
|----------------------------------|-----------|-----------|-----------|
| Expected rate of return | 0.00% | 0.00% | 0.00% |
| Attrition / Withdrawal Rate (pa) | 5.00 % pa | 5.00 % pa | 5.00 % pa |

b. Defined Contribution Plan : The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme- Contributions to Provident Fund are included under head Employee Benefit Expenses in the Statement of profit and loss.

8. Realizations : In the Opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

9. Contractual liabilities : There is no contractual liabilities connected with business operations of the Company.

10. Amounts in the financial statements:

Amounts in the restated financial information are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Impact of Auditors Qualifications/Observations in Statutory Auditor's Report on Financial Statements:

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, F.Y. 2023-24 and F.Y. 2024-25 which requires adjustments in restated financial information.

12. Material Adjustments [As Per the ICDR Regulations]:

Appropriate adjustments have been made in the restated financial information, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards

The Summary of results of restatements made in the audited restated financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of Profit and Loss after Tax :

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

| S. No. | Particulars | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--------|--|----------------|----------------|---------------|
| 1 | Net Profit/(loss) after Tax as per audited consolidated accounts but before adjustments for restated accounts: | 1436.01 | 865.47 | 455.05 |
| 2 | Less : Gratuity Expenses Booked as per AS - 15 (Revised) | 0.73 | 0.40 | (0.76) |
| | Less : Bank Charges | 0.15 | (0.04) | (0.06) |
| | Less : Rental Expenses | 0.00 | (1.39) | (0.04) |
| | Less : CSR Expenses | 14.71 | (14.75) | 0.00 |
| 3 | (Short)/Excess of Deferred tax | (2.76) | (0.10) | 0.21 |
| 4 | (Short)/Excess Provision for Income Tax | (0.04) | 1.59 | (0.11) |
| 5 | Net Adjustment in Profit and Loss Account | 12.79 | (14.29) | (.76) |
| 6 | Net Profit/(Loss) After Tax as per restated accounts: | 1448.80 | 851.18 | 454.29 |

a) **Adjustment of Gratuity Expenses :** Company had not accounted gratuity at all however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) **Adjustment to Bank, Rental and CSR Expenses :** The Company had earlier not booked the amount of bank charges on dormant account which had been considered into in the restated financial statement. The rental expenses had not been booked on accrual basis which has now been rectified in restated financial statement. In the restated financial statements CSR expenditures has been booked for FY 2023-24, which was earlier missed by the company in the audited financial statements.

c) Adjustment on account of Provision of Deferred Tax Assets : The Company has earlier considered the timing difference of depreciation as per Companies Act, 2013 and Income Tax Act, 1961 for calculating the deferred tax, now the Company has recalculated the deferred tax on the basis of timing difference of WDV of assets as per Companies Act, 2013 and Income Tax Act, 1961 and further adjustment of gratuity expenses not considered earlier has also been taken into account for the revised calculation of deferred tax.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure VII (tax shelter) enclosed with the Restated Financial Statement.

13. The Reconciliation of Equity & Reserves as per Audited Results and the Equity & Reserves as per the Restated Is presented as below:-

(Amount in lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-23 |
|---|---------|---------|---------|
| Reserves as per Audited Consolidated Financials | 1921.69 | 1685.68 | 820.21 |
| Adjustments:- | | | |
| Adjustment in Opening Reserves of earlier years | (14.00) | 0.29 | 1.06 |
| Gratuity Expenses | 0.73 | 0.40 | (0.76) |
| Bank Charges | 0.15 | (0.04) | (0.06) |
| Rental Expenses | 0.00 | (1.39) | (0.05) |
| CSR Expenses | 14.71 | (14.75) | 0.00 |
| Tax Difference | (2.80) | 1.49 | 0.10 |
| Total Adjustments | (1.21) | (14.00) | 0.29 |
| As per Restated Financials | 1920.48 | 1671.68 | 820.50 |

Note 1- RESTATED STATEMENT OF SHARE CAPITAL

(Amt in Rs. Lakhs)

| | PARTICULARS | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|---|------------------|------------------|------------------|
| | | Consolidated | Standalone | Standalone |
| A | Authorised | | | |
| | 23000000 (Previous year 2000000) Equity shares of 10 each | 2,300.00 | 200.00 | 200.00 |
| | | 2,300.00 | 200.00 | 200.00 |
| B | Issued, Subscribed and fully paid up | | | |
| | 16000000 (Previous Year 1800003) Equity shares of 10 each | 1,600.00 | 180.00 | 180.00 |
| | | 1,600.00 | 180.00 | 180.00 |
| | Total | 1,600.00 | 180.00 | 180.00 |

1. Terms/rights attached to equity shares:

- A. The Authorized Share Capital of the Company be and is hereby increased from the existing ₹2,00,00,000/- (Indian Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Share of ₹10/- (Indian Rupees Ten Only) each to ₹ 23,00,00,000/- (Indian Rupees Twenty-Three Crores Only) divided into 2,30,00,000 (Two Crores Thirty Lakhs) Equity Share of ₹10/- (Rupees Ten Only) each vide Board Resolution dated September 13, 2024 and vide Ordinary Resolution passed in the Extra General Meeting dated September 13, 2024.
- B. The Paid Up capital of the Company was increased from 1800003 Equity Shares to 2000000 Equity Shares by allotment of 199997 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) at a Premium of Rs. 100/- per share [i.e., Issue Price Rs. 110/- per Share] by way of Right Issue vide Board Resolution dated September 18, 2024.
- C. The Company issued 1,40,00,000 Equity Shares of ₹10/- (Indian Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 7:1 i.e. 7 (Seven) fully paid up equity shares as Bonus shares against 01 (One) equity share held by existing equity shareholders of the Company as on September 24, 2024 vide Special Resolution passed in the Extra General Meeting dated September 24, 2024 and Allotment via Board Resolution dated September 25, 2024.
- D. Other Notes:
- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31 st March, 2025.
 - Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
 - No shares have been bought back during last 5 years immediately preceding 31st March, 2025.

E Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

| Equity Shares | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|------------------|
| | Consolidated | Standalone | Standalone |
| At the beginning of the period | 1800003 | 1800003 | 1800003 |
| Issued during the period:- Right Issue | 199997 | 0 | 0 |
| Issued during the period:- Bonus Issue | 14000000 | 0 | 0 |
| Outstanding at the end of the period | 16000000 | 1800003 | 1800003 |

F Shares held by holding company

| | Equity Shares | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---|----------------------------------|------------------|------------------|------------------|
| | | Consolidated | Standalone | Standalone |
| | Name of the Shareholders | No. of shares | No. of shares | No. of shares |
| 1 | Kargil Transport Private Limited | 13920000 | 1800000 | 1800000 |

G Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid

| Name of the Shareholders | | As at 31.03.2025 | | As at 31.03.2024 | | As at 31.03.2023 | |
|--------------------------|----------------------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | | Consolidated | | Standalone | | Standalone | |
| | | No. of shares | % of Holding | No. of shares | % of Holding | No. of shares | % of Holding |
| 1 | Kargil Transport Private Limited | 13920000 | 87.00% | 1800000 | 100% | 1800000 | 100% |
| 2 | Prabhat Tekriwal | 2079960 | 13.00% | | | | |

H Change in share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared is the requirement of Schedule-III but the company was incorporated on . Hence, the information for three period/ years is given below.

| Particulars | As at 31st March | | | | |
|---|------------------|------|------|------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| (A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash | - | - | - | - | - |
| (B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares | 14000000 | - | - | - | - |
| (C) Aggregate number and class of shares bought back | - | - | - | - | - |

I Shareholding of Promoters

Details of shareholding of promoters

| | Equity Shares held by the promoters at the end | As at 31.03.2025 | | | As at 31.03.2024 | | | As at 31.03.2023 | | |
|---|--|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
| | | No. of shares | % of Holding | % change in holding | No. of shares | % of Holding | % change in holding | No. of shares | % of Holding | % change in holding |
| 1 | Kargil Transport Private Limited | 1392000 | 87.00% | 75.75% | 1800000 | 100% | 0.00% | 1800000 | 100% | 0.00% |
| 2 | Prabhat Tekriwal | 2079960 | 13.00% | 13.00% | 1 | 0.00% | 0.00% | 1 | 0.00% | 0.00% |
| 3 | Sharmila Tekriwal | 8 | 0.00% | 0.00% | 1 | 0.00% | 0.00% | 1 | 0.00% | 0.00% |
| 4 | Harsh Tekriwal | 8 | 0.00% | 0.00% | 1 | 0.00% | 0.00% | 1 | 0.00% | 0.00% |
| 5 | Kritish Tekriwal | 8 | 0.00% | 0.00% | --- | --- | N.A. | --- | --- | N.A. |

I The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 2 : RESTATED STATEMENT OF RESERVES & SURPLUS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|------------------|
| | Consolidated | Standalone | Standalone |
| (a) Security Premium Account | | | |
| Opening Balance | - | - | - |
| Add: Premium on issue of Shares | 200.00 | - | - |
| Closing Balance | 200.00 | - | - |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | | |
| Opening balance | 1,671.67 | 820.50 | 366.21 |

| | | | |
|--|-----------------|-----------------|---------------|
| Add: Profit / (Loss) for the year/period | 1,448.80 | 851.18 | 454.29 |
| Amounts transferred from: | - | - | - |
| General reserve | - | - | - |
| Other reserves | - | - | - |
| Less: Interim dividend : | - | - | - |
| Tax on dividend | - | - | - |
| Transferred to: | - | - | - |
| Bonus Issue | 1,400.00 | - | - |
| Capital redemption reserve | - | - | - |
| Debenture redemption reserve | - | - | - |
| Other reserves | - | - | - |
| Closing balance | 1,720.48 | 1,671.67 | 820.50 |
| TOTAL: - | 1,920.48 | 1,671.67 | 820.50 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 3 - RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| A) Secured loans:- | | | |
| i)Term Loans | | | |
| From Banks | - | - | 53.82 |
| From Other Parties | - | - | - |
| (b) Loans and advances from related parties | | | |
| - From Directors | - | - | - |
| - From others | - | - | - |
| Total (A) : | - | - | 53.82 |
| Unsecured Loans | | | |
| Loan and Advances from related Parties | | | |
| - From Directors | - | - | - |
| - From others | - | - | - |
| Total (B) : | | | |
| Total (A+B) : | - | - | 53.82 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.
- The terms and conditions and other information in respect of Secured Loans are given in Note -3(A) & 4(A)
- The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18.

Note 4 - RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Loans repayable on demand : | | | |
| (A) From Banks: | 732.21 | 137.47 | 313.50 |
| | - | - | - |
| (B) From Related Parties: | 11.12 | 132.55 | - |
| TOTAL : | 743.33 | 270.02 | 313.50 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.
- The terms and conditions and other information in respect of Secured Loans are given in Note -3(A) & 4(A)
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

NOTE 3A & 4A : STATEMENT OF PRINCIPAL TERMS OF SECURED & UNSECURED LOANS

(Amount in lakhs)

| Name of Lender | Purpose | Sanction Amount/Borrowing | Initial Rate of interest | Re-payment Schedule | Balance as at 31/03/2025 | Balance as at 31/03/2024 | Balance as at 31/03/2023 |
|------------------|------------------------|---------------------------|--------------------------|---------------------|--------------------------|--------------------------|--------------------------|
| Axis Bank | Construction Equipment | 37.78 | 7.75% | 23 - Months | - | 1.27 | 24.69 |
| Harsh Tekriwal | Business Loan | | | Payable on Demand | - | 132.55 | N.A. |
| Prabhat Tekriwal | Business Loan | | | Payable on Demand | 11.12 | - | - |
| ICICI Bank | Construction Equipment | 100.00 | 9.05% | 24 - Months | - | 52.55 | 100 |
| ICICI Bank | Construction Equipment | 25.00 | 9.40% | 12 - Months | - | N.A. | N.A. |
| ICICI Bank | Construction Equipment | 43.00 | 9.55% | 12 - Months | 43.00 | N.A. | N.A. |
| ICICI Bank | Working Capital | 690.00 | 9.30% | Payable on Demand | 689.21 | 83.65 | 242.63 |

Terms :

1. The CE Loan Facility from Axis Bank is secured by way of Hypothecation of respective construction equipment and personal guarantee of Prabhat Tekriwal.
2. Both the Construction Equipment Loan Facility from ICICI Bank is secured by way of Hypothecation of underlying asset.
3. The Cash Credit facility with ICICI Bank is secured by way of 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.

Note 5 - RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|------------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Provision for Gratuity | 1.64 | 0.72 | 1.12 |
| TOTAL : | 1.64 | 0.72 | 1.12 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 6 -RESTATED STATEMENT OF TRADE PAYABLES

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|----------------------------|----------------------------|
| | Consolidated | Standalone | Standalone |
| Trade Payable due to :- | | | |
| Total outstanding dues of micro enterprises and small enterprises; and | 580.82 | 74.48 | 0.13 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15.01 | 72.77 | 2.02 |
| TOTAL : | 595.83 | 147.25 | 2.15 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. Management is in process of complying information from their suppliers regarding their status under the MSME act.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.
- There were no unbilled trade payables as on the balance sheet date.

Trade Payable Ageing Schedule**As at 31.3.25**

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|----------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Payables | | | | | |
| - MSME | 580.82 | - | - | - | 580.82 |
| - Other | 15.01 | - | - | - | 15.01 |
| Disputed Trade Payables | | | | | |
| - MSME | - | - | - | - | - |
| - Other | - | - | - | - | - |
| | 595.83 | - | - | - | 595.83 |

As at 31.03.2024

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|----------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Payables | | | | | |
| - MSME | 74.48 | - | - | - | 74.48 |
| - Other | 72.77 | - | - | - | 72.77 |
| Disputed Trade Payables | | | | | |
| - MSME | - | - | - | - | - |
| - Other | - | - | - | - | - |
| | 147.25 | - | - | - | 147.25 |

As at 31.03.2023

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Payables | | | | | |
| - MSME | 0.13 | - | - | - | 0.13 |
| - Other | 2.02 | - | - | - | 2.02 |
| Disputed Trade Payables | | | | | |
| - MSME | | | | | |
| - Other | - | - | - | - | - |
| | 2.15 | - | - | - | 2.15 |

Note 7 - RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------------|----------------------|----------------------|----------------------|
| | Consolidated | Standalone | Standalone |
| Advance received from Sundry Debtors | 0.23 | 2.98 | 0.91 |
| ESI/PF Payable | 0.90 | 0.20 | 0.10 |
| GST Payable | 125.10 | 61.73 | 40.47 |
| Expenses Payable | 87.88 | 44.98 | 28.09 |
| Salary Payable | 6.05 | 2.43 | - |
| TDS Payable | 12.52 | 5.34 | 4.87 |
| CSR Exp Payable | 0.25 | 14.75 | - |
| TOTAL : | 232.93 | 132.41 | 74.44 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 8 - RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------|----------------------|----------------------|----------------------|
| | Consolidated | Standalone | Standalone |
| Provision for Income Tax | 495.79 | 361.51 | 174.36 |
| Provision for Gratuity | 0.03 | - | - |
| TOTAL : | 495.82 | 361.51 | 174.36 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

NOTE 09 - PROPERTY, PLANT AND EQUIPMENT

As at 31.03.2025 – Consolidated

A. TANGIBLE ASSETS

(Amt in Rs. Lakhs)

| Particulars | Land | Plant & Machinery | Factory Shed | Furniture | Motor Car | Buildings | Office equipment's | Electrical Installations & Equipment | Total |
|---|---------------|-------------------|--------------|--------------|---------------|--------------|--------------------|--------------------------------------|-----------------|
| Gross Carrying value as at April 1, 2024 | 170.36 | 565.37 | - | 34.65 | - | 8.25 | - | - | 778.63 |
| Additions during the year | 175.92 | 241.53 | 7.19 | 20.47 | 165.34 | 87.38 | 5.32 | 3.63 | 706.77 |
| Deletions during the year | - | - | - | - | - | - | - | - | - |
| Gross carrying Value as at March 31, 2025 | 346.28 | 806.90 | 7.19 | 55.11 | 165.34 | 95.63 | 5.32 | 3.63 | 1,485.40 |
| Accumulated depreciation as at April 1, 2024 | - | 161.05 | - | 7.04 | - | 3.02 | - | - | 171.11 |
| Depreciation for the year | - | 95.85 | 0.46 | 7.87 | 45.14 | 0.52 | 0.30 | 0.10 | 150.23 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - | - |
| Accumulated depreciation as at March 31, 2025 | - | 256.89 | 0.46 | 14.91 | 45.14 | 3.54 | 0.30 | 0.10 | 321.34 |
| Carrying value as at March 31, 2025 | 346.28 | 550.01 | 6.73 | 40.20 | 120.21 | 92.09 | 5.02 | 3.52 | 1,164.06 |

B. INTANGIBLE ASSETS

(Amt in Rs. Lakhs)

| Particulars | Goodwill | Total |
|---|-------------|-------------|
| Gross Carrying value as at April 1, 2024 | - | - |
| Additions during the year | 8.82 | 8.82 |
| Deletions during the year | - | - |
| Gross carrying Value as at March 31, 2025 | 8.82 | 8.82 |
| Accumulated depreciation as at April 1, 2024 | - | - |
| Depreciation for the year | - | - |
| Accumulated depreciation on deletions | - | - |
| Accumulated depreciation as at March 31, 2025 | - | - |
| Carrying value as at March 31, 2025 | 8.82 | 8.82 |

As at 31.03.2024 – Standalone

A. TANGIBLE ASSETS

(Amt in Rs. Lakhs)

| Particulars | Land | Plant & Machinery | Factory Shed | Furniture | Motor Car | Buildings | Office equipment's | Electrical Installations & Equipment | Total |
|-------------|------|-------------------|--------------|-----------|-----------|-----------|--------------------|--------------------------------------|-------|
|-------------|------|-------------------|--------------|-----------|-----------|-----------|--------------------|--------------------------------------|-------|

Monolithisch India Limited

| | | | | | | | | | |
|---|---------------|---------------|---|--------------|---|-------------|---|---|---------------|
| Gross Carrying value as at April 1, 2023 | 90.72 | 396.33 | - | 2.46 | - | 8.25 | - | - | 497.76 |
| Additions during the year | 79.64 | 169.03 | - | 32.19 | - | - | - | - | 280.86 |
| Deletions during the year | - | - | - | - | - | - | - | - | - |
| Gross carrying Value as at March 31, 2024 | 170.36 | 565.37 | - | 34.65 | - | 8.25 | - | - | 778.63 |
| Accumulated depriciation as at April 1, 2023 | - | 93.88 | - | 1.44 | - | 2.47 | - | - | 97.79 |
| Depriciation for the year | - | 67.17 | - | 5.61 | - | 0.55 | - | - | 73.33 |
| Accumulated depriciation on deletions | - | - | - | - | - | - | - | - | - |
| Accumulated depriciation as at March 31, 2024 | - | 161.05 | - | 7.04 | - | 3.02 | - | - | 171.11 |
| Carrying value as at March 31, 2024 | 170.36 | 404.32 | - | 27.60 | - | 5.22 | - | - | 607.51 |

B. INTANGIBLE ASSETS

| Particulars | Goodwill | Total |
|---|----------|-------|
| Gross Carrying value as at April 1, 2023 | - | - |
| Additions during the year | - | - |
| Deletions during the year | - | - |
| Gross carrying Value as at March 31, 2024 | - | - |
| Accumulated depriciation as at April 1, 2023 | - | - |
| Depriciation for the year | - | - |
| Accumulated depriciation on deletions | - | - |
| Accumulated depriciation as at March 31, 2024 | - | - |
| Carrying value as at March 31, 2024 | - | - |

As at 31.03.2023 – Standalone

A. TANGIBLE ASSETS

(Amt in Rs. Lakhs)

| Particulars | Land | Plant & Machinery | Factory Shed | Furniture | Motor Car | Buildings | Office equipment's | Electrical Installations & Equipment | Total |
|--|-------|-------------------|--------------|-----------|-----------|-----------|--------------------|--------------------------------------|--------|
| Gross Carrying value as at April 1, 2022 | 90.72 | 173.32 | | 2.46 | | 8.25 | | | 274.75 |
| Additions during the year | - | 223.01 | | - | | - | | | 223.01 |
| Deletions during the year | - | - | | - | | - | | | - |
| Gross carrying Value as at March 31, 2023 | 90.72 | 396.33 | - | 2.46 | - | 8.25 | - | - | 497.76 |
| Accumulated depriciation as at April 1, 2022 | - | 61.17 | | 1.08 | | 1.87 | | | 64.12 |
| Depriciation for the year | - | 32.70 | | 0.36 | | 0.61 | | | 33.67 |
| Accumulated depriciation on deletions | - | - | | - | | - | | | - |

| | | | | | | | | | |
|---|--------------|---------------|---|-------------|---|-------------|---|---|---------------|
| Accumulated depreciation as at March 31, 2023 | - | 93.88 | - | 1.44 | - | 2.47 | - | - | 97.79 |
| Carrying value as at March 31, 2023 | 90.72 | 302.46 | - | 1.03 | - | 5.77 | - | - | 399.98 |

B. INTANGIBLE ASSETS

| Particulars | Goodwill | Total |
|---|----------|-------|
| Gross Carrying value as at April 1, 2022 | - | - |
| Additions during the year | - | - |
| Deletions during the year | - | - |
| Gross carrying Value as at March 31, 2023 | - | - |
| Accumulated depreciation as at April 1, 2022 | - | - |
| Depreciation for the year | - | - |
| Accumulated depreciation on deletions | - | - |
| Accumulated depreciation as at March 31, 2023 | - | - |
| Carrying value as at March 31, 2023 | - | - |

Note : The title deeds of all the immovable properties to the financial statements, are held in the name of the company.

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Management is verifying the assets physically on regular Intervals

Note 10 - RESTATED STATEMENT OF NON CURREN INVESTMENT

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| | - | - | - |
| TOTAL : | - | - | - |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 11 - RESTATED STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| The movement on the deferred tax account is as follows: | | | |
| - At the start of the year | 2.68 | 0.23 | 1.22 |
| - Charged to statement of Profit & Loss | 4.19 | 2.45 | (0.99) |
| TOTAL : | 6.87 | 2.68 | 0.23 |

Component of Deferred tax liabilities / (asset)

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Property, Plant and Equipment and Intangible Asset | 2.49 | (0.08) | 1.12 |
| Changes through profit & loss | 3.96 | 2.57 | (1.20) |
| | 6.45 | 2.49 | (0.08) |
| Employee benefit expenses | 0.19 | 0.31 | 0.10 |
| Changes through profit & loss | 0.23 | (0.12) | 0.21 |
| | 0.42 | 0.19 | 0.31 |
| Net Carrying amount | 6.87 | 2.68 | 0.23 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 12 - RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Security Deposits | 64.35 | 62.08 | 62.08 |
| Capital Advances | 340.07 | - | - |
| TOTAL : | 404.42 | 62.08 | 62.08 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 13 - RESTATED STATEMENT OF INVENTORIES

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Finished Goods | 52.24 | 5.10 | 1.65 |
| Packing Material | 70.92 | 72.98 | 29.17 |
| Raw Material | 1,297.35 | 545.29 | 266.51 |
| Stores and Spares | 25.66 | - | 0.87 |
| TOTAL : | 1,446.17 | 623.37 | 298.20 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 14 - RESTATED STATEMENT OF TRADE RECEIVABLES

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-------------|-------------------------|-------------------------|-------------------------|
|-------------|-------------------------|-------------------------|-------------------------|

| | Consolidated | Standalone | Standalone |
|------------------------------|-----------------|-----------------|---------------|
| Undisputed Trade receivables | | | |
| - Considered Good | 1,923.61 | 1,098.53 | 619.73 |
| - Considered Doubtful | - | - | - |
| TOTAL : | 1,923.61 | 1,098.53 | 619.73 |

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
- There were no unbilled/due receivables as on the balance sheet date.

Trade Receivable Ageing Schedule
As at 31.3.25

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|------------------------------|--|-------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months. | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables | | | | | | |
| - considered good | 1,923.61 | - | - | - | - | 1,923.61 |
| - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| | 1,923.61 | - | - | - | - | 1,923.61 |

As at 31.03.2024

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|------------------------------|--|-------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables | | | | | | |
| - considered good | 1,098.53 | - | - | - | - | 1,098.53 |
| - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| | 1,098.53 | - | - | - | - | 1,098.53 |

As at 31.03.2023

(Amt in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|------------------------------|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables | | | | | | |
| - considered good | 619.73 | - | - | - | - | 619.73 |
| - considered doubtful | - | - | - | - | - | - |

| | | | | | | |
|----------------------------|---------------|---|---|---|---|---------------|
| | | | | | | |
| Disputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| | 619.73 | - | - | - | - | 619.73 |

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member :

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Trade receivables related to debts due by : | | | |
| Directors | - | - | - |
| Other officers of the Company | - | - | - |
| Firm in which director is a partner | - | - | - |
| Private Company in which director is a member : | | | |
| - Mineral India Global Privet Limited | 63.23 | 40.92 | - |
| - Mineral India | - | - | 0.58 |
| Total : | 63.23 | 40.92 | 0.58 |

Note 15 - RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Other advances | - | - | 46.71 |
| Advances to Suppliers | 3.43 | 8.63 | 1.60 |
| TOTAL : | 3.43 | 8.63 | 48.31 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III and IV.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note 16 - RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Balances with Bank | 6.65 | 3.84 | 2.82 |
| Cash In Hand | 28.75 | 23.40 | 4.64 |
| TOTAL : | 35.40 | 27.24 | 7.46 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 17- RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amt in Rs. Lakhs)

| PARTICULARS | As at 31 March, 2025 | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| | Consolidated | Standalone | Standalone |
| Advance Income Tax | 545.00 | 319.50 | 165.00 |
| Income Tax Refundable | 2.98 | 1.39 | 11.45 |
| TCS Receivable | 1.84 | 0.15 | 0.12 |
| TDS Receivable | 5.78 | 6.40 | 3.64 |

| | | | |
|----------------|---------------|---------------|---------------|
| Unclaimed ITC | - | 5.73 | 3.70 |
| Others | 41.67 | 0.36 | - |
| TOTAL : | 597.27 | 333.54 | 183.90 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 18 - RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Sale of Products (Net) | 9,734.43 | 6,888.71 | 4,187.79 |
| TOTAL : | 9,734.43 | 6,888.71 | 4,187.79 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 19 - RESTATED STATEMENT OF OTHER INCOME

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Interest on Security Deposits | - | 2.67 | 2.05 |
| Discount Received | - | 2.19 | - |
| Liabilities no longer required written back | 14.71 | - | - |
| TOTAL : | 14.71 | 4.86 | 2.05 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 20 - RESTATED STATEMENT OF COST OF MATERIALS & COMPONENTS CONSUMED

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Opening Stock of Raw Material | 545.29 | 266.51 | 133.93 |
| Add : Purchase of Raw Materials | 4,510.44 | 2,799.26 | 1,717.16 |
| Less : Closing Stock of Raw Materials | 1,297.35 | 545.29 | 266.51 |
| TOTAL : | 3,758.38 | 2,520.49 | 1,584.58 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 21 - RESTATED STATEMENT OF CHANGES IN WORK-IN-PROGRESS AND STOCK IN TRADE

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Purchase of Stock-in-trade | 429.18 | 170.89 | 46.75 |
| TOTAL : | 429.18 | 170.89 | 46.75 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 22 - RESTATED STATEMENT OF CHANGES IN INVENTORY OF FINISHED GOODS

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Opening Stock of Finished Goods | 5.10 | 1.65 | 1.19 |
| Less : Closing Stock of Finished Goods | 52.24 | 5.10 | 1.65 |
| TOTAL : | (47.14) | (3.45) | (0.46) |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 23 - RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Salary Expenses | 63.02 | 32.15 | 18.15 |
| Provident Fund & Other fund contribution | 2.99 | 1.09 | 0.43 |
| Director Remuneration | 241.00 | 180.00 | 48.00 |
| Gratuity Expenses | 0.94 | (0.40) | 0.76 |
| Staff Welfare | 8.18 | - | - |
| TOTAL : | 316.13 | 212.83 | 67.34 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 24 - RESTATED STATEMENT OF FINANCE COSTS

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Interest on Cash Credit | 25.18 | 6.66 | 7.69 |
| Interest on Term Loan | 2.66 | 8.56 | 2.73 |
| TOTAL : | 27.84 | 15.22 | 10.42 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 25- RESTATED STATEMENT OF DEPRICIATION AND AMORTIZATION EXPENSES

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Depreciation (See Note 9) | 150.22 | 73.33 | 33.67 |
| TOTAL : | 150.22 | 73.33 | 33.67 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 26 - RESTATED STATEMENT OF OTHER EXPENSES

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Manufacturing Expenses : | | | |
| Carriage Inwards | 1.21 | 2.07 | - |
| Contract Labour Expenses | 208.95 | 159.96 | 38.13 |

| | | | |
|--------------------------------|-----------------|-----------------|-----------------|
| Electricity Expenses | 131.32 | 120.41 | 116.54 |
| Excavators Expenses | 5.27 | - | - |
| Fabrication | - | 1.83 | - |
| Freight Inwards | 821.59 | 792.70 | 627.91 |
| Fuel and Gases | 42.80 | 22.88 | 17.17 |
| Hydra Hiring Expenses | 17.51 | 1.57 | - |
| Machinery Maintenance | 149.64 | 115.03 | 97.11 |
| Other Factory Expenses | 5.63 | 3.27 | 0.09 |
| Stores and Consumable Consumed | 136.62 | 330.33 | 207.01 |
| Transit Insurance | 0.70 | 0.33 | 0.29 |
| Unloading Expenses | 7.34 | 6.71 | 5.03 |
| TOTAL (A) : | 1,528.58 | 1,557.08 | 1,109.27 |

Selling and Distribution Expenses :

| | | | |
|------------------------------|-----------------|-----------------|---------------|
| Freight Outwards | 835.07 | 558.78 | 358.78 |
| Packing Material Consumed | 663.34 | 510.80 | 321.81 |
| Sales Promotion Expenses | 8.87 | 3.10 | - |
| Advertisement Expenses | 1.18 | - | - |
| Event Participation Expenses | 8.96 | - | - |
| TOTAL (B) : | 1,517.42 | 1,072.68 | 680.59 |

Administrative and Other Expenses :

| | | | |
|--|--------|--------|--------|
| Bank Charges | 1.22 | 0.57 | 2.35 |
| Cartage | - | 0.10 | 0.35 |
| Certification Expenses | 1.23 | 0.06 | 0.05 |
| CSR Expenses | 14.71 | 22.25 | - |
| Computer Expenses | 0.27 | - | - |
| Consultancy Expenses | 6.54 | - | - |
| Digital Marketing Expenses | 1.31 | - | - |
| Discount | 6.44 | - | 4.40 |
| Donation | - | 1.34 | - |
| Energy Audit & Techinal Related Expenses | 0.49 | - | - |
| Factory Premise Upkeep Expenses | 2.88 | - | - |
| GST Expenses | 1.84 | - | 1.12 |
| Preliminary expenses written off | - | - | 0.61 |
| Insurance Charges | 0.42 | - | 0.02 |
| Income Tax | - | - | - |
| TDS Expenses | 0.98 | 1.22 | 0.19 |
| Legal Expenses | - | - | 0.20 |
| License & registration Expenses | 3.36 | - | - |
| Loan Processing Charges | 1.25 | 2.14 | - |
| Membership Fee | 0.25 | - | - |
| Miscellaneous Expenses | - | 0.43 | 0.31 |
| Office Expenses | 3.57 | 6.02 | 0.80 |
| Payment to Auditor | 8.60 | 3.50 | 0.90 |
| Printing & Stationery | 0.75 | 0.10 | 0.00 |
| Professional Expenses | 1.46 | 0.85 | 0.25 |
| Professional Tax | 0.31 | 0.03 | 0.07 |
| Registration Expenses | - | 0.54 | - |
| Rent Expenses | 4.18 | 3.89 | 3.54 |
| Repair & Maintenance Expenses | 1.46 | 4.18 | - |
| ROC Expenses | 19.46 | - | - |
| Round Off | (0.01) | (0.02) | (0.03) |
| Installation & Service Charges | - | 0.05 | - |
| Security Guards Expenses | 26.00 | 13.20 | 9.09 |
| Telephone & Internet Expenses | 1.28 | 0.80 | 1.11 |
| Subscription Expenses | 0.26 | - | - |
| Software Expenses | 1.75 | - | - |
| Travelling & Conveyance | 7.32 | 0.16 | 0.24 |
| Vehicle Running Expenses | 4.57 | 0.80 | 2.46 |

| | | | |
|------------------------------|-----------------|-----------------|-----------------|
| Website Development Expenses | 1.49 | - | - |
| TOTAL (C) : | 125.64 | 62.20 | 28.03 |
| TOTAL(A+B+C) : | 3,171.64 | 2,691.97 | 1,817.89 |

PAYMENT TO AUDITOR

(Amt in Rs. Lakhs)

| PARTICULARS | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 | For the Year ended 31 March, 2023 |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Consolidated | Standalone | Standalone |
| Statutory Audit Fee | 6.10 | 3.00 | 0.90 |
| Taxation Matters | - | 0.50 | - |
| Other Matters | 2.55 | - | - |
| TOTAL : | 8.65 | 3.50 | 0.90 |

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II III and IV.

Note 27

RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Lakhs)

| Particulars | As At 31st March 2025 | As At 31st March 2024 | As at 31st March 2023 |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Consolida ted | Standal one | Standal one |
| (a) Contingent liabilities in respect of: | | | |
| Claims against the company not acknowledged as debts | - | - | - |
| Guarantees/Security given on Behalf of the Company* | 440.00 | - | - |
| Guarantees given on Behalf of the Subsidiary Company | - | - | - |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon# | 0.90 | - | - |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| Income Tax Outstanding Demand | - | - | - |
| Service Tax Demand | - | - | - |
| (b) Commitments | - | - | - |
| | 440.90 | - | - |

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

* Guarantees/Security Given by the company on behalf of the loan facility obtained by the MINERAL INDIA GLOBAL PRIVATE LIMITED.

The disclosed amount relates to short deduction of TDS on account of inoperative PAN of deductee and the corresponding corrective measures has been taken by the company for its rectification.

Note 28

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

(Amount in Lakhs)

| S. No | Name of Ratio | Numerator/Denominator | As At 31st March 2025 | As At 31st March 2024 | As at 31st March 2023 | Changes in Ratio (%) 31.03.25 v/s 31.03.24 | Changes in Ratio (%) 31.03.24 v/s 31.03.23 |
|-------|---|---|-----------------------|-----------------------|-----------------------|--|--|
| | | | Consolidated | Standalone | Standalone | | |
| 1 | Current Ratio (in times) | Total Current Assets | 1.94 | 2.30 | 2.05 | -15.60% | 11.91% |
| | | Total Current Liabilities | | | | | |
| 2 | Debt Equity Ratio (in times) | Short Term Borrowings + Long Term borrowings | 0.21 | 0.15 | 0.37 | 44.79% | -60.28% |
| | | Total Equity | | | | | |
| 3 | Debt Service Coverage Ratio (In times) | Earning for Debt Service (PAT + Depreciation + Interest +Other Non-Cash Expenses) | 2.11 | 3.29 | 1.54 | -35.97% | 114.13% |
| | | Total Debt Service (Interest + Finance Lease Payments + Principal Repayment) | | | | | |
| 4 | Return on Equity Ratio (%) | Profit after Tax | 53.94% | 59.69% | 58.74% | -9.63% | 1.61% |
| | | Avg Shareholder's Equity | | | | | |
| 5 | Inventory Turnover Ratio (in times) | Net Sales | 9.41 | 14.95 | 18.83 | -37.07% | -20.61% |
| | | Average Inventory | | | | | |
| 6 | Trade Receivables Turnover Ratio (In times) | Net Sales | 6.44 | 8.02 | 8.31 | -19.66% | -3.51% |
| | | Average Trade Receivables | | | | | |
| 7 | Trade Payables Turnover Ratio (In times) | Net Purchase | 13.29 | 39.76 | 127.77 | -66.56% | -68.88% |
| | | Average Trade Payables | | | | | |
| 8 | Net Capital Turnover Ratio (In times) | Net Sales | 6.24 | 7.77 | 9.25 | -19.64% | -16.01% |
| | | Average Working Capital | | | | | |
| 9 | Net Profit Ratio (%) | Net Profit (After Tax) for the Year | 14.86% | 12.35% | 10.84% | 20.36% | 13.88% |
| | | Total Revenue | | | | | |
| 10 | Return on Capital Employed (%) | PBT + Finance Cost (EBIT) | 46.22% | 57.86% | 46.80% | -20.11% | 23.63% |
| | | Capital Employed | | | | | |
| 11 | Return on Investment (%) | Net Profit after tax | 25.92% | 30.80% | 28.04% | -15.85% | 9.82% |
| | | Total Assets | | | | | |

Variance Analysis for the FY 2024-25

| Sr No | Ratio | Variance | Reason for more than 25% Variance |
|-------|-------|----------|-----------------------------------|
|-------|-------|----------|-----------------------------------|

| | | | |
|---|--|---------|--|
| 1 | Debt Equity Ratio (in times) | 44.79% | Due to increase in Borrowings |
| 2 | Debt Service Coverage Ratio (In times) | -35.97% | Due to enhancement loan facility taken during the year |
| 3 | Inventory Turnover Ratio (in times) | -37.07% | Due to increase in volume of sales |
| 4 | Trade Payables Turnover Ratio (In times) | -66.56% | Due to substantial decrease in trade payables |

Variance Analysis for the FY 2023-24

| Sr No | Ratio | Variance | Reason for more than 25% Variance |
|-------|--|----------|--|
| 1 | Debt Equity Ratio (in times) | -60.28% | Due to decrease in Borrowings |
| 1 | Debt Service Coverage Ratio (In times) | 114.13% | Due to new loan facility taken during the year |
| 2 | Trade Payables Turnover Ratio (In times) | -68.88% | Due to substantial increase in creditors |

Note 29

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

List of Related Parties as per AS – 18

| | Names of related parties | Nature of Relationship |
|--|--|--|
| Directors and Key Management Personnel (KMP) | Prabhat Tekriwal | Whole time Director and CFO |
| | Harsh Tekriwal | Managing Director |
| | Sharmila Tekriwal | Director |
| | Kritish Tekriwal(Appointed w.e.f January 29, 2025) | Director |
| | Deepa Vijay Agrawal (Appointed w.e.f January 28, 2025) | Company Secretary |
| | Satyan Sahay(Appointed w.e.f December 12, 2024) | Independent Director |
| | Suman Jee(Appointed w.e.f December 12, 2024) | Independent Director |
| Related Company/Firm | Mineral India Global Private Limited | Owned by Directors |
| | Kargil Transport Private Limited | Owned by Directors/Holding Company |
| | Metalaid Industries Private Limited | Owned by Directors |
| | Metalurgica India Private Limited | Owned by Directors/Subsidiary Company |
| | Mineral Resources | Prabhat Tekriwal is Proprietor |
| | Maa Ambey Logistics | Harsh Tekriwal HUF is Proprietor (Karta - Harsh Tekriwal) |
| | Mineral India (till 01/10/2023) | Prabhat Tekriwal HUF was Proprietor (Karta - Prabhat Tekriwal) |

(i) Transactions with Directors & KMP
(Amount in Rs. Lakhs)

| Nature of Transaction : | | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--------------------------------|---------------------|-------------------|-------------------|-------------------|
| A) Remuneration : | | | | |
| a. | Prabhat Tekriwal | 76.00 | - | - |
| b. | Harsh Tekriwal | 130.00 | 120.00 | 30.00 |
| c. | Sharmila Tekriwal | 35.00 | 60.00 | 18.00 |
| d. | Deepa Vijay Agarwal | 1.97 | - | - |
| B) Loan Taken | | | | |
| a. | Prabhat Tekriwal | 90.00 | - | 467.00 |
| b. | Harsh Tekriwal | 141.80 | 264.05 | - |
| c. | Sharmila Tekriwal | - | - | 35.00 |
| C) Loan Repaid | | | | |
| a. | Prabhat Tekriwal | 90.00 | - | 467.00 |
| b. | Harsh Tekriwal | 274.35 | 131.50 | - |
| c. | Sharmila Tekriwal | - | - | 35.00 |

(ii) Transaction with Relatives of Directors and Enterprises in which Directors/Relatives of Directors can exercise significant influence

| Nature of Transaction | Name of Related Company/Firm | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|------------------------------|--------------------------------------|-------------------|-------------------|-------------------|
| A) Sale of Products : | | | | |
| a. | Mineral India | - | 26.06 | 28.32 |
| b. | Mineral India Global Private Limited | 516.14 | 147.66 | - |
| c. | Mineral Resources | 78.07 | | |
| B) Purchase of Products : | | | | |
| a. | Mineral India | - | 0.32 | 31.69 |
| b. | Mineral Resources | 321.30 | 42.93 | 33.59 |
| c. | Mineral India Global Private Limited | 197.86 | 6.50 | - |
| d. | Metalaid Industries Private Limited | 204.07 | 75.99 | - |

(iii) Balances with Relatives of Directors and Enterprises in which Directors/Relatives of Directors can exercise significant influence

| | | | | |
|----|--------------------------------------|-------|-------|------|
| a. | Mineral India | - | - | 0.58 |
| b. | Mineral Resources | 1.52 | 0.20 | 0.04 |
| c. | Mineral India Global Private Limited | 61.93 | 40.92 | - |
| d. | Metalaid Industries Private Limited | - | 0.01 | - |

| | | | | |
|----|---------------------|-------|--------|---|
| e. | Prabhat Tekriwal | 11.12 | - | - |
| f. | Harsh Tekriwal | 0.50 | 132.57 | - |
| g. | Sharmila Tekriwal | - | 2.42 | - |
| h. | Deepa Vijay Agarwal | 0.65 | - | - |

Note 30
Restated Summary of Significant Accounting Ratios

(Amount in Lakhs)

| Ratios | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|---|---|
| | Consolidated | Standalone | Standalone |
| Face Value per equity Share (in Rs.) | 10.00 | 10.00 | 10.00 |
| Restated PAT as per Statement of Profit & Loss (Rs. in lakhs) | 1,448.80 | 851.18 | 454.29 |
| Weighted Average Number of Equity Shares for calculating Basic and diluted EPS at the end of the Year (after adjustment of bonus shares) | 159.07 | 158.00 | 158.00 |
| No. of equity shares at the end of the year | 160.00 | 18.00 | 18.00 |
| Restated Net Worth (Rs. in lakhs) | 3,520.49 | 1,851.67 | 1,000.50 |
| Return on Net Worth (%) | 41.15% | 45.97% | 45.41% |
| Restated Basic & Diluted Earnings Per Share (EPS) | 9.11 | 5.39 | 2.88 |
| Net Asset Value Per Share (Rs) - based on actual number of shares outstanding at the end of the year | 22.00 | 102.87 | 55.58 |
| Net Asset Value Per Share (Rs) - based on weighted average number of shares outstanding at the end of the year | 22.13 | 11.72 | 6.33 |
| Current Assets (CA) | 4,005.88 | 2,091.31 | 1,157.60 |
| Current Liabilities (CL) | 2,067.91 | 911.19 | 564.45 |
| Current Ratio (CA/CL) | 1.94 | 2.30 | 2.05 |

Notes –

1. The ratios have been Computed as per the following formulas

- (i) Basic and Diluted Earning per Share =

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$
- (ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$
- (iii) Return on Net Worth (%)

Restated Profit after Tax available to equity shareholders

Restated Networth of Equity Share Holders

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;
3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
4. Net Profit and Networth as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

**NOTE 31
CAPITALISATION STATEMENT**

(Amount in Lakhs)

| Particulars | Pre-Issue | Post-Issue |
|--|----------------------|-----------------|
| | As on 31 March, 2025 | |
| Debt | | |
| Short Term Debt | 743.33 | 743.33 |
| Long Term Debt | - | - |
| Total Debt | 743.33 | 743.33 |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1,600.00 | 2173.60 |
| Reserves & Surplus | 1,920.48 | 9549.36 |
| Less: Miscellaneous Expenses not w/off | 0.00 | 0.00 |
| Total Shareholders' Fund (Equity) | 3,520.48 | 11722.96 |
| Long Term Debt/Equity | 0.00 | 0.00 |
| Total Debt/Equity | 0.21 | 0.06 |

The corresponding post issue figures are based on Statutory Auditor's certificate dated June 17, 2025.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts.
3. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at March 31 ,2025
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 57,36,000 equity shares being offered through IPO at a price of ₹ 143/- per share. We've not taken impact of estimated issue expenses.

NOTE 32
Restated Statement of Tax Shelter

(Amt. in Rs. Lakhs)

| Particular | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---------------------------------|------------------------------|
| | Consolidated | Standalone | Standalone |
| Restated Profit before tax (A) | 1,940.41 | 1,212.29 | 629.66 |
| Tax Rate (%) | 25.17% | 29.12% | 27.82% |
| Tax at notional rate on profits | 488.36 | 353.02 | 175.17 |
| Adjustments : | | | |
| Permanent Differences(B) | | | |
| Expenses disallowed under Income Tax Act, 1961 | | | |
| Disallowed/(Allowed) under Section 43B | - | - | 0.43 |
| Gratuity Provision | - | - | - |
| Donation/CSR | - | 22.25 | - |
| Amount disallowable under Sec 37 | - | - | 0.19 |
| Amount disallowable under Sec 36 | - | 0.21 | - |
| Amount disallowable/(Allowed) under Sec 28 to 44AD | 2.48 | 2.06 | 0.02 |
| (Profit)/Loss on Sale of Fixed Assets | - | - | - |
| Total Permanent Differences(B) | 2.48 | 24.52 | 0.64 |
| Income considered separately (C) | | - | - |
| Total Income considered separately (C) | - | - | - |
| Timing Differences (D) | | | |
| Book Depreciation | 150.23 | 73.33 | 33.67 |
| Income Tax Depreciation Allowed | 124.29 | 64.54 | 38.00 |
| Gratuity Expenses | 0.94 | (0.40) | 0.76 |
| Total Timing Differences (D) | 26.88 | 8.39 | (3.57) |
| Net Adjustments E = (B+D) | 29.36 | 32.91 | (2.93) |
| Tax expense / (saving) thereon | 6.76 | 2.44 | (0.99) |
| Income from Other Sources (F) | | - | - |
| Loss of P.Y. Brought Forward & Adjusted(G) | | - | - |
| Deduction under Chapter VIA (H) | - | 3.75 | - |
| Taxable Income/(Loss) (A+E+F+G-H) | 1,969.77 | 1,241.45 | 626.73 |
| | Opted for 115BAA hence MAT is not applicable | | |
| Tax as per Normal Calculation | 495.75 | 361.51 | 174.35 |

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961.
3. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

Additional information to the financial statements.

Note – 33 - Value of imports calculated on C.I.F basis by the company during the financial year in respect of

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Capital Goods/ Stores & Spare Parts | - | - | - |

Note – 34 Expenditure In Foreign Currency :-

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|--|---------------------------------|---------------------------------|---------------------------------|
| 1 | In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses | - | - | - |
| 2 | In respect of Foreign Travelling. | - | - | - |

Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed;

(Amt. in Rs. Lakhs)

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|--------------|---------------------------------|---------------------------------|---------------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Imported | - | - | - |
| 2 | Indigenous | 4,277.04 | 3,018.26 | 1,837.88 |
| | TOTAL | 4,277.04 | 3,018.26 | 1,837.88 |

Note – 35 Earnings in foreign exchange

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|----------------------|---------------------------------|---------------------------------|---------------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Exports (FOB Value)* | - | - | - |

Exports to Nepal and Bhutan are not considered as export

Note – 36 Disclosures related to Micro, Small and Medium Enterprises

Management is in the process of compiling information from its suppliers regarding their status under the MSEME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

(Amt. in Rs. Lakhs)

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|--|---------------------------------|---------------------------------|---------------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year | 580.82 | 74.48 | 0.13 |
| 2 | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - | - |
| 3 | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - | - |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |

Note – 37 Leases

(Amt. in Rs. Lakhs)

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|--|---------------------------|---------------------------|---------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Interest paid on Finance Lease recognized in the Statement of Profit and Loss | - | - | - |
| 2 | Depreciation charged on Leasehold Asset recognized in the Statement of Profit and Loss | - | - | |

Rent on assets taken on operating leases have been charged directly to Profit & loss account.

Note – 38 Unhedged Foreign Exchange exposure as on year end are as under

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|-------------------------------------|---------------------------|---------------------------|---------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Buyers Credit from Banks | - | - | - |
| 2 | Sundry Creditors | - | - | - |
| 3 | Sundry Debtors | - | - | - |
| 4 | Advance Received for Sale of Goods | - | - | - |
| 5 | Advances for Purchases and Services | - | - | - |

Note – 39 Corporate Social Responsibility

| Sr No | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------|---|---------------------------|---------------------------|---------------------------|
| | | Consolidated | Standalone | Standalone |
| 1 | Gross Amount Required to be spent by the Company during the year | 14.75 | 7.30 | Nil |
| 2 | (as per the provisions of S. 135 of the Companies Act, 2013 read with rules thereon) | | | |
| 3 | Amount of Expenditure Incurred | 14.50 | 7.50 | NA |
| 4 | Shortfall, if any, at the end of the year | 0.25 | None | NA |
| 5 | Total of Previous Years Shortfall | NA | NA | NA |
| 6 | Reason for Shortfall | NA | NA | NA |
| 7 | Details of Related Party Transactions in CSR | NA | NA | NA |
| 8 | Provision Made for CSR and Movements therein | NA | NA | NA |

Note – 40 DERIVATIVE INSTRUMENTS :-

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---------------------------|---------------------------|---------------------------|
| | Consolidated | Standalone | Standalone |
| Outstanding Forward Contract | - | - | - |
| (Hedge against Imports and Buyers Credit) | | | |
| TOTAL | - | - | - |

Note – 41 BORROWING COSTS :

No Borrowing Costs were eligible for capitalization during the year.

Note – 42 SEGMENT REPORTING :

With respect to Accounting Standard-17, the Management of the Company is of the view that the products offered by the Company are in the nature of ramming mass and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production of ramming mass and its related products belong to one business segment only.

Note - 43 IMPAIRMENT OF ASSETS:-

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on “Impairment of Assets”

Note – 44 CRYPTO CURRENCY / VIRTUAL CURRENCY :-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

Note – 45 Additional regulatory information

a. Compliance with approved scheme of arrangements

No scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the companies act 2013.

b. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/year ended March 31, 2025, 2024 & 2023.

c. Utilization of borrowed funds

During the year/period ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period/year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

d. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

Note – 46 Others :-

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

The Company has used the borrowings from Banks and Financials Institutions for the specific purpose for which it was taken at the Balance Sheet Date.

In the opinion of the Board, all assets which are considered good (other than Property Plant and Equipments and Non-Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.

Pending registration / satisfaction of charges with ROC

As at the balance sheet date, the Company has repaid certain secured borrowings in full. However, the satisfaction of charge in respect of the following borrowings has not yet been updated in the records of the Registrar of Companies (ROC), pending filing of Form CHG-4:

| Charge ID | Lender Name | Amount | Date of repayment | Remarks |
|------------------|--------------------|---------------|--------------------------|------------------------------|
| 100702612 | ICICI Bank Limited | 100.00 | 20.03.2025 | Pending filing of Form CHG-4 |

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- a. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current.
- i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors
- ii) Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on "Impairment of Assets"

The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

- i) The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b. Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
- iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the restated period/year in tax assessments under Income Tax Act, 1961.

No dividend was declared and paid by the company during the restated period/years.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits:

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Director Personal Expenses:

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, etc. are not identifiable or separable.

Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**As per our report of even date
For P.N. & Company
Chartered Accountants
FRN :- 016783C**

**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED**

**Sd/-
CA Nilesh Patel
Partner
Membership No. :- 144520**

**Sd/-
(Harsh Tekriwal)
DIN: 07147021
Director**

**Sd/-
(Prabhat Tekriwal)
DIN: 00884751
Director and CFO**

**Date : 31.05.2025
Place : Ranchi**

**Sd/-
CS Deepa Vijay Agrawal
Company Secretary**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.monolithisch.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount in lakhs)

| Particular | 31/03/2025 | 31/03/2024 | 31/03/2023 |
|---|------------|------------|------------|
| Profit After Tax (Rs. in lakhs) | 1448.80 | 851.18 | 454.29 |
| Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)* | 9.11 | 5.39 | 2.88 |
| Return on Net Worth (%) | 41.15% | 45.97% | 45.41% |
| NAV per Equity Shares (Based on Actual Number of Shares) | 22.00 | 102.87 | 55.58 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)* | 22.13 | 11.72 | 6.33 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 2106.24 | 1,295.98 | 671.69 |

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Monolithisch India Limited
Plot No. 381, Village:- Utaraha, P.S. Neturia Purulia,
West Bengal, 723101, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Monolithisch India Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2025 are mentioned below.

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. | Date of sanction of borrowings | Any special covenants | Any covenants that are not met with and its current status | Purpose | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Outstanding amount as on 31.03.2025 |
|-------------------------------|----------------------------------|-------------------------------------|-----------------------|--|-----------------|-------------------|------------------|---|----------------------------------|-------------------------------------|
| ICICI Bank | 029205007589 | 07/02/2025 (Date of enhancement) | None | Not Applicable | Working Capital | 690.00 | 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 | 689.21 |
| ICICI Bank Limited | LQRNI00050919324 | 11/03/2025 | None | No | Equipment Loan | 43.00 | 9.55% | Hydraulic Excavator/Pc 205 | 12 Monthly EMI of Rs. 3.77 Lakhs | 43.00 |
| TOTAL (Fund Based) | | | | | | | | | | 732.21 |
| TOTAL (Non-Fund Based) | | | | | | | | | | 0.00 |

| | |
|--|---------------|
| GRAND TOTAL (Fund and Non fund Based) | 732.21 |
|--|---------------|

B. UNSECURED LOANS- FROM OTHERS

(Rs. In Lakhs)

| Name of Lender | Loan/ Agreement A/c No./Ref. No | Purpose | Sanctioned Amount | Rate of Interest | Re-Payment Schedule | 31.03.2025 (Rs. In lakhs) |
|-----------------------|--|----------------|--------------------------|-------------------------|----------------------------|--------------------------------------|
| Nil | | | | | | |

Yours Faithfully,

For P N & Company
Chartered Accountants
Firm Registration No: 016783C

CA. Nilesh Patel
M. No. : 144520
UDIN: 25144520BMMJPW5197
Date: 31/5/2024
Place: Ranchi

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 159. You should also read the section titled “Risk Factors” on page 27 and the section titled “Forward Looking Statements” on page 18 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated May 31, 2025 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company is an ISO 9001:2015, ISO 14001:2015, ISO 22301:2019, ISO 37301:2021, ISO 45001:2018 and ISO/IEC 27701:2022 certified company 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. We are also engaged in the trading of our products on occasional basis to meet the excess and urgent requirement by our customers. Most of our customers and raw material suppliers are located in nearby states with the manufacturing facility of the company. The major customers of our company are iron and steel producers located in Eastern parts of India, majorly in the states of West Bengal, Jharkhand & Odisha.

Our product i.e. specialized ramming mass is used in the induction furnace to create thermal insulation between the coil of the induction furnace and the molten steel. The melting point of the ramming mass act as an insulation barrier material between the induction furnace crucible and the molten steel. We have over the years, based on the requirements of our customers, developed different grades of ramming mass with different specifications and additives to serve furnace of different sizes and make. Our products are made of alpha-quartzite and stone boulder which is available in the Bihar, Jharkhand and Madhya Pradesh region, as most of our suppliers are located in these areas. Alpha quartzite is much harder than other different quartzite in this category. It is dense, compact, resistant to weathering and erosion making it useful for manufacturing of ramming mass.

The manufacturing facility of the company is located in Purulia, West Bengal. We started the construction of our manufacturing facility in FY2018-19 and started our operation from the said manufacturing facility during the FY2019-20. We have over the span of 6 years expanded our manufacturing capacity to an aggregate capacity of 132000 MTPA. Further, the manufacturing facility of our Company is spread over the area of approximately 3.50 acres and further, we have entered into agreements to purchase land which will be used for further expansion of our manufacturing capabilities. Over the years, we have expanded our manufacturing capabilities by establishing plants and machineries and undertaking expenditure for implanting of such plant & machinery which stood at approx Rs. 223.01 lakhs in the year 2023, Rs. 169.03 lakhs in the year 2024 and Rs. 241.53 lakhs during the year 2025.

We strive to develop a long-term business relationship with our customer by maintaining the industry standards and meet customer's business requirements through our products and services. In order to achieve the same we aim to provide our customers quality product at reasonable prices. Our operational team also keeps close track of production schedules, which ensures on time delivery of our products to the customers, which results in enhanced service quality and cost savings. Due to our commitment towards quality products and services, we have established long standing relationships with our customers and our customer base has gradually grown from 41 customers in Fiscal year 2023 to 63 customers in Fiscal year 2025 along with a CAGR 52.46% growth in revenue from operation and approx. 61.44% business from repeated customers in the Fiscal 2024.

We emphasize on supplying goods as per required standards and customer specification, and also ensure that all our products have the appropriate content of various chemical compositions. With the knowledge and experience of our promoters, we have been able to develop different grades of ramming mass to cater to different sizes of furnaces/make and expand our product portfolio to include SGB-777, SLM-999, BG-77, Quartzite Grain SLM -980, SLM 980 among others. The manufacturing facility of the company is equipped with different crushing, mixing and packing machines which are capable of producing ramming mass of different grades as per the Industry standards and the requirements of our customers.

Further, the company is committed to upgrade the technology used in production, in order to keep pace with the changing business scenario.

Majority of our geographical presence spans in certain states of India namely West Bengal, Odisha and Jharkhand, also during the FY2024-25, we have exported certain of our products to Nepal as well. The geography-wise revenue earned by our company during the last 3 years and stub period is as per below table:-

(Amt in lakhs)

| State | 24-25 | % | 23-24 | % | 22-23 | % |
|-----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Domestic | | | | | | |
| West Bengal | 6476.12 | 66.53 | 4,733.80 | 68.72 | 3422.82 | 81.73 |
| Jharkhand | 1619.83 | 16.64 | 1,184.00 | 17.19 | 295.37 | 7.06 |
| Odisha | 1627.35 | 16.72 | 965.50 | 14.01 | 469.60 | 11.21 |
| Others | - | - | 5.41 | 0.08 | - | - |
| Export | | | | | | |
| Nepal | 11.13 | 0.11 | - | - | - | - |
| Total | 9734.43 | 100.00 | 6888.71 | 100.00 | 4187.79 | 100.00 |

Awards and Accreditations

1. ISO 9001:2015 for quality management systems.
2. ISO 14001:2015 for environmental management systems.
3. ISO 22301:2019 for Security and resilience – Business Continuity management Systems - Requirements.
4. ISO 37301:2021 for Compliance management systems – Requirements with Guidance for use
5. ISO 45001:2018 for Occupational Health & Safety Management System
6. ISO/IEC 27701:2022 for information security management system

Our Company is led by Prabhat Tekriwal, Sharmila Tekriwal, Harsh Tekriwal and Kritish Tekriwal, who are the Promoters and Directors of the Company. Our Promoter, Chairman and Whole-time Director, Mr. Prabhat Tekriwal has been associated with the Company since incorporation and has been actively involved in overall management and strategic decision making of the company by taking participation into business activities. He also manages divisions encompassing Finance, accounts, legal and compliance activities, ensuring synchronized and effective functioning across these pivotal areas. He has a work experience of around 36 years. Further, our Promoter, Managing Director, Mr. Harsh Tekriwal has been associated with the Company since incorporation and has been actively involved in business development, overall production and operational planning of the Company. He holds degree in Bachelor of Engineering in Mechanical Engineering and Masters of Business Administration and has a work experience of around 7 years.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 9734.43 | 6,888.71 | 4,187.79 |
| EBITDA ⁽²⁾ | 2106.24 | 1,295.98 | 671.69 |
| EBITDA Margin ⁽³⁾ | 21.64% | 18.81% | 16.04% |
| PAT ⁽⁴⁾ | 1448.80 | 851.18 | 454.29 |
| PAT Margin ⁽⁵⁾ | 14.88% | 12.36% | 10.85% |
| RoE(%) ⁽⁶⁾ | 53.94% | 59.69% | 58.74% |
| RoCE (%) ⁽⁷⁾ | 46.22% | 57.86% | 46.80% |

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

⁽³⁾‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 159 of this Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards refractory material, metals and minerals Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Changes in laws and regulations that apply to the metals and minerals Industry in which we operate;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of environmental problems & uninsured losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
18. Concentration of ownership among our Promoters; and
19. The performance of the financial markets in India and globally.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ In Lakhs)

| Particulars | For the financial year ended | | | | | |
|---|------------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | FY 2024-25 | % of Total Income | FY 2023-24 | % of Total Income | FY 2022-23 | % of Total Income |
| Revenue from Operations | 9,734.43 | 99.85% | 6,888.71 | 99.93% | 4,187.79 | 99.95% |
| Other Income | 14.71 | 0.15% | 4.86 | 0.07% | 2.05 | 0.05% |
| Total Income (I+II) | 9,749.14 | 100.00% | 6,893.57 | 100.00% | 4,189.84 | 100.00% |
| Expenses: | | | | | | |
| Cost of materials consumed | 3,758.38 | 38.55% | 2,520.49 | 36.56% | 1,584.58 | 37.82% |
| Purchases of Stock-in-Trade | 429.18 | 4.40% | 170.89 | 2.48% | 46.75 | 1.12% |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | -47.14 | -0.48% | -3.45 | -0.05% | -0.46 | -0.01% |
| Employee Benefits Expense | 316.13 | 3.24% | 212.83 | 3.09% | 67.34 | 1.61% |
| Finance Costs | 27.84 | 0.29% | 15.22 | 0.22% | 10.42 | 0.25% |
| Depreciation and Amortization Expense | 150.22 | 1.54% | 73.33 | 1.06% | 33.67 | 0.80% |
| Other Expenses | 3171.64 | 32.53% | 2691.97 | 39.05% | 1817.89 | 43.39% |
| Total Expenses | 7,806.25 | 80.07% | 5,681.27 | 82.41% | 3,560.18 | 84.97% |
| Profit before Exceptional and Extraordinary Items and Tax (III-IV) | 1,942.89 | 19.93% | 1,212.29 | 17.59% | 629.66 | 15.03% |
| Exceptional Items | - | 0.00% | - | 0.00% | - | 0.00% |
| Profit before Extraordinary Items and Tax (V-VI) | 1,942.89 | 19.93% | 1,212.29 | 17.59% | 629.66 | 15.03% |
| Extraordinary Items | - | 0.00% | - | 0.00% | - | 0.00% |
| Profit before Tax (VII-VIII) | 1,942.89 | 19.93% | 1,212.29 | 17.59% | 629.66 | 15.03% |

| | | | | | | |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|
| Tax expense: | | | | | | |
| - Current Tax | 498.27 | 5.11% | 363.57 | 5.27% | 174.38 | 4.16% |
| - Deferred Tax | -4.19 | -0.07% | -2.45 | -0.04% | 0.99 | 0.02% |
| Total tax expenses | 494.08 | 5.05% | 361.12 | 5.24% | 175.37 | 4.19% |
| Profit for the period from continuing operations (IX-X) | 1,448.80 | 14.88% | 851.18 | 12.35% | 454.29 | 10.84% |
| Profit for the period | 1,418.80 | 14.88% | 851.18 | 12.35% | 454.29 | 10.84% |

Revenue from Operations

Revenue from operations comprises revenue from selling of products which includes selling of ramming mass and other products which are used in the industrial furnaces to protect the steel from its melting on high temperature.

Other Income

Other income includes (i) interest income on Security Deposits given ; (ii) Discounts received.

Expenses

Our expenses comprise (i) Cost of Goods sold; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) gratuity expenses.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our plant machinery and equipment, office furniture and motor cars, delivery vans and computers.

Other Expenses

Other expenses comprise (i) Auditor remuneration; (ii) Electricity expenses; (iii) Machinery Maintenance; (iv) rent expenses; (v) Freight Outwards; (vi) Packing Material Consumed; (vii) Freight Inwards; (viii) Stores and Consumable Consumed; (ix) Excavators Expenses; (x) Sales Promotion Expenses; (xi) Corporate Social Responsibility (CSR); (xii) other miscellaneous expenses;

Financial Performance Highlights for the Period Ended on March 31, 2025 (Based on Restated Financial Statements)**Total Income**

Total income for the period ending March 31, 2025 stood at ₹ 9749.14 Lakhs, which includes revenue from operation amounting to Rs. 9734.43 lakhs.

Revenue from Operations

During the period ending March 31, 2025 revenue from operations stood at ₹ 9734.43 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.

Cost of materials consumed

During the period ending March 31, 2025, cost of material consumed stood at ₹ 3758.38 lakhs. This is the major portion of the total expenses of the company representing 38.55% of the total income of the Company.

Employee benefits expenses

Our Company has incurred ₹ 316.13 Lakhs as Employee benefits expense for the period ending March 31, 2025.

Depreciation and amortization expenses

Depreciation for the period ending March 31, 2025 was ₹ 150.22 Lakhs.

Other expenses

Other Expenses for the period ending March 31, 2025 stood at ₹ 3171.64 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31, 2025 of ₹ 1942.89 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31, 2025 of ₹ 1448.80 Lakhs.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)

Total Income

Our total income has increased significantly by 41.42% to ₹ 9749.14 lakhs in Fiscal 2025 from ₹ 6893.57 lakhs in Fiscal 2024. The main reason of increase was due to increase in the revenue from selling our products which increased to 9734.43 lakhs as against 6888.71 lakhs which represents an increase of 41.31%. Also, the other income of the company which has been increased by 202.67% to ₹ 14.71 lakhs in Fiscal 2025 from ₹ 4.86 lakhs in the Fiscal 2024.

Revenue from Operations

Our Revenue from operations has increased significantly by 41.31% to ₹ 9734.43 lakhs in Fiscal 2025 from ₹ 6888.71 lakhs in Fiscal 2024. The revenue has increased as there is an increased sale of our products, we were able to achieve higher sales on account of increase in the utilisation capacity to cater the increase demand of our product. During the same period the production of the company also increased from 92261MT in FY2024 to 119722MT in FY2025 representing and increase of approx. 29.76%

Other Income

Our other income was ₹ 4.86 lakhs in Fiscal 2024, which has increased by 202.67% to ₹ 14.71 lakhs in Fiscal 2025. This income is on account of reversal of liabilities no longer required written back amounting to Rs. 14.71 lakhs.

Expenses

Our total expenses have also increased significantly by 37.40% to ₹ 7806.25 lakhs in Fiscal 2025 from ₹ 5681.27 lakhs in Fiscal 2024. The main reason for increase in the total expenses was increase in the business of the Company due to which the cost of Goods sold increases from ₹ 2687.93 lakhs to ₹ 4140.42 lakhs representing an increase of approximately 54.04%. Also, employee benefit expenses was ₹ 316.13 lakhs and Other expenses was ₹ 3171.64 lakhs which contributed to the increase in total expenses.

Cost of Goods Sold

The cost of Goods sold increased from ₹ 2687.93 lakhs to ₹ 4140.42 lakhs representing an increase of approximately 54.04%. The main reason for increase in the cost of goods sold was due to increase in the revenue from Sale of Products. The cost of Sales is directly proportionate to the sale of products by the company. For the Fiscal year 2025 the material to revenue ratio was 42.53% which was approximately 39.02% during Fiscal year 2024.

Employee benefits expenses

Employee benefit expenses increased by 48.54% from ₹ 212.83 lakhs in Fiscal 2024 to ₹ 316.13 lakhs in Fiscal 2025. Such increase was due to employees hired in the different departments to generate increased target of sales and overall business improvement.

Depreciation and amortization expenses

Depreciation, amortisation and impairment expenses increased by 104.85% from ₹ 73.33 lakhs in Fiscal 2024 to ₹ 150.22 lakhs in Fiscal 2025. The increase in depreciation was attributable to increase in the Fixed assets of the company which increased by Rs. 241.53 lakhs in FY2025.

Other expenses

Other expenses increased by 17.82% from ₹ 2691.97 lakhs in Fiscal 2024 to ₹ 3171.64 lakhs in Fiscal 2025. The main reason for increase in the other expenses is the increase operation of the company. The major portion of the other expenses is represented by Manufacturing expenses and selling and Distribution expenses. The total expenses ratio to revenue stood at 32.58% and 39.08% in the FY 2025 and FY 2024 respectively. The manufacturing expenses for the FY2025 were Rs. 1528.58 lakhs as compared to Rs. 1557.08 lakhs in FY2024 representing a marginal reduction of 1.83% against which the selling and distribution expenses increased from Rs. 1072.68 lakhs in FY2024 to Rs. 1517.42 lakhs in FY2025 representing an increase of approx. 41.46%.

Tax Expenses

Current tax increased by 37.05% from ₹ 363.57 lakhs in Fiscal 2024 to ₹ 498.27 lakhs in Fiscal 2025. Such increase is the resulting factor of increased profits.

Profit after Tax

The profit after tax of the company increased from ₹ 851.18 lakhs in the Fiscal 2024 to ₹ 1448.80 lakhs in the Fiscal 2025 representing an increase of 70.47%. The increase in the PAT was the resultant of the increase in revenue of the company which increased by 41.31% against which the total expenses have increased by 37.40% to ₹ 7806.25 lakhs in Fiscal 2025 from ₹ 5681.27 lakhs in Fiscal 2024, due to which the PAT margin increased from 12.36% in FY2024 to 14.88% in FY2025.

Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)

Total Income

Our total income has increased by 64.53% to ₹ 6893.57 lakhs in Fiscal 2024 from ₹ 4189.84 lakhs in Fiscal 2023. The total income has increased as the revenue from the operations has increased significantly due to the increased sale of our products.

Revenue from Operations

Our Revenue from operations has increased by 64.50% to ₹ 6888.71 lakhs in Fiscal 2024 from ₹ 4187.79 lakhs in Fiscal 2023. The revenue has increased as there is an increased sales of our products i.e. the sale of our product SLM-999 increased from Rs. 928.20 lakhs in FY2023 to Rs. 3578.70 lakhs in FY2024 and the sale of BG-77 increased from Rs. 1328.39 lakhs in FY2023 to Rs. 1700.50 lakhs in FY2024. The composition of these 2 products in revenue increased from 53.88% in FY2023 to 76.63% in FY2024. Also, the production of the ramming mass increased from 68084 MT in FY2023 to 92261 MT in FY2024.

Other Income

Our other income was ₹ 2.05 lakhs in Fiscal 2023, which has been increased by 136.50% to ₹ 4.86 lakhs in Fiscal 2024. The main reason for such increase is the increased income on account of discounts received.

Expenses

Our total expenses have also increased by 59.58% to ₹ 5681.27 lakhs in Fiscal 2024 from ₹ 3560.18 lakhs in Fiscal 2023. The main reason for the increase is the increase in revenue from operations due to which the cost of goods sold increased from ₹ 1584.58 lakhs to 2520.49 lakhs representing an increase of approximately 59.06%. The major contribution in increase in the total expenses was from increase in employees benefit cost which increased by ₹ 145.50 lakhs and increase in other expenses which increased by ₹ 874.08 lakhs, the other expenses of FY 24 include Rs. 330.33 lakhs of Stores and Consumable Consumed which was Rs. 207.01 Lakhs in FY 2023 also the Freight Inwards has increased significantly from Rs. 627.91 lakhs to Rs. 792.70 lakhs in the FY 24 as disclosed in the ***“Other expenses”*** on the page 189. Also, the depreciation expenses increased by 39.66 lakhs over the period of financial year 2024 from 2023 pursuant to the increase in the Fixed assets of the Company.

Cost of Goods Sold

The cost of Goods sold increased from ₹ 1630.87 lakhs to 2687.93 lakhs representing an increase of approximately 64.82%. The main reason for increase in the cost of Goods sold was due to increase in the Revenue, Also, the cost of Goods sold to Revenue ratio which was 38.92% in the FY 23 and went to 38.99% in the FY 24 as disclosed in the heading revenue from operation mentioned above. Thus, there is no major variance on account of Cost of goods sold and it remained constant to increase in Revenue. Also, the production of the ramming mass increased from 68084 MT in FY2023 to 92261 MT in FY2024 representing an increase of approximately 35.51% in terms of quantity.

Employee benefits expenses

Employee benefit expenses increased by 216.07% from ₹ 67.34 lakhs in Fiscal 2023 to ₹ 212.83 lakhs in Fiscal 2024. Such increase was due to new employees hired in the different departments to generate increased target of sales and overall business improvement, which lead to an increase in salary and wages by ₹ 14 lakhs and also the Directors remunerations has increased significantly by 132 Lakhs over the year.

Depreciation and amortization expenses

Depreciation, and amortization expenses increased by 117.79% from ₹ 33.67 lakhs in Fiscal 2023 to ₹ 73.33 lakhs in Fiscal 2024. The increase in depreciation was attributable to increase in the Fixed assets of the company which increased by Rs. 223.01 lakhs in FY2023 and Rs. 280.87 lakhs in the FY2024.

Other expenses

Other expenses increased by 48.08% from ₹ 1817.89 lakhs in Fiscal 2023 to ₹ 2691.97 lakhs in Fiscal 2024. The main reason for increase in the other expenses is the increase operation of the company. The major portion of the other expenses is represented by selling and other expenses which has increased to ₹ 1072.68 lakhs from ₹ 680.59 lakhs which represents an increase of 57.61% as compared to the previous year, , further there is also increase in the manufacturing expenses by approximate 40.37% as compared to the previous year.

Tax Expenses

Current tax increased by 108.49% from ₹ 174.38 lakhs in Fiscal 2023 to ₹ 363.27 lakhs in Fiscal 2024. Such increase is the resulting factor of decreased profits.

Profit after Tax

The profit after tax of the company increased from ₹ 454.29 lakhs in the Fiscal 2023 to ₹ 851.18 lakhs in the Fiscal 2024 representing an increase of 87.36%. The Increase in the PAT was the resultant of the Increase in revenue of the company which increased by 64.50% against which the total expenses of the company increased by 59.58% only. The increase in the profits is also on account of increased employee benefit cost and decreased other expenses. Pursuant to these factors the EBIDTA margins of the company increased from 16.06% to 19.02% for the FY2024 and the PAT margins increased from 10.87% to 12.57% for the FY2024 respectively.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

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

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section “***Risk Factors***” beginning on page 27 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 27, 108 and 206 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “***Restated Financial Statements***” on page 159 we do not follow any other segment reporting

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

Except as disclosed in the Chapter “***Our Business***”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “***Industry Overview***” and “***Our Business***” on pages 98 and 108, respectively of this Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Our Business***” beginning on pages 98 and 108, respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e March 31, 2025

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period:

1. Our Company has approved the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated May 31, 2025.
2. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated June 05, 2025.
3. Our Company has approved the Prospectus vide resolution in the Board Meeting dated June 17, 2025.

CAPITALISATION STATEMENT**(Amount in Lakhs)**

| Particulars | Pre-Issue | Post-Issue * |
|--|----------------------|-----------------|
| | As on 31 March, 2025 | |
| | Rs. | Rs. |
| Debt | | |
| Short Term Debt | 743.33 | 743.33 |
| Long Term Debt | - | - |
| Total Debt | 743.33 | 743.33 |
| Shareholders' Fund (Equity) | | |
| Share Capital | 1,600.00 | 2173.60 |
| Reserves & Surplus | 1,920.48 | 9549.36 |
| Less: Miscellaneous Expenses not w/off | 0.00 | 0.00 |
| Total Shareholders' Fund (Equity) | 3520.48 | 11722.96 |
| Long Term Debt/Equity | 0.00 | 0.00 |
| Total Debt/Equity | 0.21 | 0.06 |

The corresponding post issue figures are based on Statutory Auditor's certificate dated June 17, 2025.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts.
3. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at March 31, 2025.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 57,36,000 equity shares being offered through IPO at a price of ₹ 143/- per share. We've not taken impact of estimated issue expenses.

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors and Promoter (together the “Relevant Parties”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 27, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries and Promoter shall be considered material for the purposes of disclosure in this Prospectus, if.

- (i) *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

Or

- (i) *the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
- a) 2% of the turnover of our Company, being ₹ 194.69 lakhs, for the most recent financial year as per the Restated Consolidated Financial Information; or*
 - b) 2% of the net worth of our Company, being ₹ 70.41 lakhs, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
 - c) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 45.90 lakhs, for the last three financial years as per the Restated Consolidated Financial Information (“Threshold”);*

Accordingly, ₹ 14.48 lakhs being the lowest of the above criteria has been considered as the materiality threshold for above: or

- (ii) *the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*
- (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a ‘material impact’ on our Company for the purpose of disclosure in this Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

i. Direct tax –

| Sr. No. | Assessment Year | Demand Raised under Section | Matter | Amount involved in Rs. Lakhs | Current Status |
|----------------|------------------------|---|---------------------|-------------------------------------|--|
| 1. | 2024-25 | 201, 234E, 220(2) of Income Tax Act, 1961 | TDS payment default | 0.90 | The said amount is yet to be paid by the Company |

ii. Indirect tax - Nil

e) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Promoters of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters of the company.

b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Promoters of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters.

d) Tax Proceedings

- i. Direct tax – Nil
- ii. Indirect tax - Nil

e) Other pending material litigations against the Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations initiated filed by the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Directors other than Promoters of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Directors other than Promoters of the company.

b) Criminal proceedings filed by the Directors other than Promoters of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors other than Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Directors other than Promoters of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors other than Promoters.

d) Tax Proceedings

- i. Direct tax – Nil
- ii. Indirect tax - Nil

e) Other pending material litigations against the Directors other than Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations against the Directors other than Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Directors other than Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations initiated filed by the Directors other than Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Prospectus, there are no criminal proceedings against the Subsidiary of the Company.

b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Prospectus, there are no criminal proceedings filed by our Subsidiary of the Company.

c) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiary of the Company.

d) Tax Proceedings

- iii. Direct tax – Nil
- iv. Indirect tax - Nil

e) Other pending material litigations against the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding material litigation against our Subsidiary of the Company which may have a material effect on our Company.

f) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding material litigation filed by our Subsidiary of the Company.

E. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

a) Criminal proceedings against the group companies of the Company

As on the date of this Prospectus, there are no criminal proceedings against group companies of the Company.

b) Criminal proceedings filed by group companies the Company

As on the date of this Prospectus, there are no criminal proceedings filed by group companies of the Company.

c) Actions by statutory and regulatory authorities against the group companies of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group companies of the Company.

d) Tax Proceedings:

Direct tax – Nil

- i. Indirect tax - Nil

e) Other pending material litigation against the group companies of the Company

As on the date of this Prospectus, there are no other material litigation against the group companies of the Company.

f) Other pending material litigation filed by the group companies of the Company

As on the date of this Prospectus, there are no other material litigation filed by the group companies of the Company.

F. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL

a) Criminal proceedings initiated against our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

b) Criminal proceedings initiated by our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per

Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

The trade payables for the year ended on March 31, 2025 were ₹ 595.83 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹29.79 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 18, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

| Type of Creditors | Number of Creditors | Amount Involved (₹ in Lakhs) |
|------------------------------|---------------------|------------------------------|
| Micro and Small Enterprises* | 15 | 144.70 |
| Material Creditors | 8 | 436.12 |
| Other Creditors | 10 | 15.01 |
| Total | 33 | 595.83 |

**Entities that are identified as "Micro and Small Enterprises" under the Restated Financial Statements are considered as micro and small enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company

H. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 206 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated December 12, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on December 12, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 01, 2025.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated June 05, 2025.
- e. Our Board approved this Prospectus pursuant to its resolution dated June 17, 2025.

Approval from the Stock Exchange:

- a. In-principal approval letter Ref.: NSE/LIST/5197 dated May 14, 2025 from the NSE Emerge or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated December 16, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated December 30, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number is: INE1DV401010

II. INCORPORATION RELATED APPROVALS

| Sr No. | Nature of Registration/ License | CIN/LLP Identification Number | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---|-------------------------------|---------------------|---|-------------------|-----------------------|
| 1. | Certificate of Incorporation | U26999WB2018PTC227534 | Companies Act, 2013 | Registrar of Companies, Central Registration Centre | August 30, 2018 | Valid until cancelled |
| 2. | Certificate of Incorporation post conversion from Private Limited Company to Public Limited Company | U26999WB2018PLC227534 | Companies Act, 2013 | Registrar of Companies, Central Registration Centre | November 21, 2024 | Valid until cancelled |

III. TAX RELATED APPROVALS

| 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 | AAMCM0346G | August 29, 2018 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Act, 1961 | Income Tax Department, Government of India | CALM19458F | August 30, 2018 | Valid until cancelled |
| 3. | Certificate of Registration of Goods and Services Tax | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 19AAMCM0346G1ZE | November 30, 2018 | Valid until cancelled |
| 4. | Certificate of Registration under Professional Tax | West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 | WB West Unit-V, Purlia | 191010150280 | December 4, 2023 | Valid until cancelled |
| 5. | Certificate of Enrolment under Professional Tax | West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 | WB West Unit-V, Purlia | 192123876247 | January 14, 2020 | Valid until cancelled |

IV. BUSINESS OPERATION RELATED APPROVALS

| 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-17-0000383 | January 27, 2021 | Valid until cancelled |
| 2. | License to work a factory | Factories Act, 1948 | Directorate of Factories | 0003/PR/X/2019 | September 06, 2019 | June 28, 2029 |
| 3. | Certificate of Importer- Exporter Code (IEC) | Foreign Trade (Development and Regulation) Act, 1992 | Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade | AAMCM0346G | September 02, 2020 | Valid until cancelled |

| | | | | | | |
|----|--|--|--|------------------------|-------------------|-------------------|
| 4. | LEI Certificate | Payments and Settlement Systems Act, 2007 | Legal Identifier India Limited | 335800KLPVS72CZ11B74 | February 10, 2023 | June 03, 2026 |
| 5. | Certificate of Verification of Legal Metrology Act | Legal Metrology Act, 2009 | Office of the Controller of Legal Metrology | WB/14/0131/2024/002266 | December 19, 2024 | December 19, 2025 |
| 6. | Registration under Shops and Establishments Act (Corporate Office) | Jharkhand Shops and Establishments Act, 1953 | Office of Deputy Labour Commissioner, Ranchi | SEA2436459017301 | December 22, 2024 | December 31, 2033 |

V. QUALITY RELATED APPROVALS

| Sr. No. | Description | Issuing Authority | Registration Number | Date of Issue | Date of Expiry |
|---------|---|----------------------------|---------------------|--------------------|--------------------|
| 1. | Certificate of Registration of ISO 9001:2015 for quality management systems | MQA Certification Services | QMS/24M04853 | September 26, 2024 | September 25, 2027 |
| 2. | Certificate of Registration of ISO 22301:2019 Security and resilience – Business Continuity management Systems - Requirements | MQA Certification Services | ECP/24M04857 | September 26, 2024 | September 25, 2027 |
| 3. | Certificate of Registration of ISO 14001:2015 for environmental management systems | MQA Certification Services | EMS/24M04854 | September 26, 2024 | September 25, 2027 |
| 4. | Certificate of Registration of ISO 37301:2021 Compliance management systems – Requirements with Guidance for use | MQA Certification Services | RM/24M04858 | September 26, 2024 | September 25, 2027 |
| 5. | Certificate of Registration of ISO 45001:2018 Occupational Health & Safety Management System | MQA Certification Services | OHSAS/24M04855 | September 26, 2024 | September 25, 2027 |
| 6. | Certificate of Registration of ISO/IEC 27001:2022 for information security management system. | MQA Certification Services | ISMS/24M04856 | September 26, 2024 | September 25, 2027 |


VI. ENVIRONMENT RELATED APPROVALS

| Sr. No. | Description | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of Expiry |
|---------|---------------------------------|---|-------------------------------------|---------------------|-------------------|----------------------|
| 1. | Consent to Establish | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | 577/DIC/PRL | December 21, 2018 | Valid Till Cancelled |
| 2. | Consent to Establish | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | WBPCB/6483301/2025 | April 24, 2025 | December 31, 2031 |
| 3. | Consolidated Consent to Operate | Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | WBPCB/5346923/2024 | July 08, 2024 | July 08, 2029 |

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 (For Registered & Corporate Office) | 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 (For Registered Office) | 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 (For Corporate Office) | Employees State Insurance Act, 1948 | Regional Office, Employee's State Insurance Corporation | 60740752900010502 | March 19, 2025 | Valid Until Cancelled |
| 4. | Certificate of Registration | Contract Labour (Regulation and Abolition) Central Rules, 1971) | Government of West Bengal, Office of the Assistant Labour Commissioner, Raghunathpur | RNP04/CLR/000021 | September 06, 2022 | Valid Until Cancelled |

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

| Sr. No. | Name Applied | Nature | Application Date | Intellectual Property Registration/Application No. | Class | Present Status |
|---------|--|-------------|------------------|--|-------|----------------|
| 1. | Certificate of Registration of the following trademark:  | Device Mark | April 28, 2023 | 5914096 | 19 | Accepted |

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

| Sr. No. | Domain Name and ID | Registrar and ID | Creation Date | Registry Expiry Date |
|---------|--|--|--------------------|----------------------|
| 1. | www.monolithisch.com | Registrar: GoDaddy.com, LLC Registrar IANA ID: 146 | September 02, 2024 | September 02, 2026 |

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

1. Name change application from private limited company to public limited company for Employees Provident Fund Registration dated May 24, 2025.
2. Name change application from private limited company to public limited company for Employees State Insurance Registration dated May 29, 2025

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Nil

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 Number | Identification | 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 |

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 |

IV. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

NIL

V. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

NIL

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated December 18, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”).

1. Mineral India Global Private Limited

Mineral India Global Private Limited was incorporated on April 17, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

| | |
|--------------------------|--|
| CIN | U23919JH2023PTC020304 |
| PAN | AAQCM7485E |
| Registered Office | 9P Industrial Area, Kokar, Ranchi, Jharkhand, India,834001 |

a) Capital Structure

The following table sets forth details of the capital structure of MIGPL

| Particulars | Aggregate value at face value (In ₹) |
|---|---|
| Authorized Capital | |
| 10,00,000 Equity Shares of ₹100 each | 10,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 4,50,002 Equity Shares of ₹100 each | 4,50,00,200 |

b) Shareholding Pattern

The following table sets forth details of the shareholding pattern of MIGPL as on the date of Prospectus:

Equity Shares

| S. No. | Name of the Shareholder | No. of equity Shares of ₹ 100 Each | % of total equity shareholding |
|---------------|--------------------------------|---|---------------------------------------|
| 1 | Prabhat Tekriwal – HUF | 425000 | 94.44 |
| 2 | Prabhat Tekriwal | 25001 | 5.56 |
| 3 | Sharmila Tekriwal | 1 | 0.00 |
| | Total | 4,50,002 | 100.00 |

c) Board of Directors

Following are the Directors of MIGPL as on the date of this Prospectus:

| Name of Director | DIN | Designation |
|-------------------------|------------|--------------------|
| Prabhat Tekriwal | 00884751 | Director |

| | | |
|-------------------|----------|----------|
| Sharmila Tekriwal | 00884541 | Director |
|-------------------|----------|----------|

2. Metalaid Industries Private Limited

Metalaid Industries Private Limited was incorporated on February 21, 1981 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Bihar, Patna.

| | |
|--------------------------|--|
| CIN | U28130JH1981PTC001509 |
| PAN | AAICM7528E |
| Registered Office | B/13-16, Tupudana Industrial Estate, P.O.- Hatia, Ranchi, Jharkhand, India, 834003 |

a) Capital Structure

The following table sets forth details of the capital structure of Metalaid

| Particulars | Aggregate value at face value (In ₹) |
|---|--------------------------------------|
| Authorized Capital | |
| 5,00,000 Equity Shares of ₹10 each | 50,00,000 |
| Issued, subscribed and paid-up capital | |
| 3,00,100 Equity Shares of ₹10 each | 30,01,000 |

b) Shareholding Pattern

The following table sets forth details of the shareholding pattern of Metalaid as on the date of Prospectus:

Equity Shares

| S. No. | Name of the Shareholder | No. of equity Shares of ₹ 10 Each | % of total equity shareholding |
|--------|-------------------------|-----------------------------------|--------------------------------|
| 1 | Prabhat Tekriwal | 2,35,385 | 78.44 |
| 2 | Sharmila Tekriwal | 30,100 | 10.03 |
| 3 | Harsh Tekriwal | 4,615 | 1.54 |
| 4 | Kritish Tekriwal | 30,000 | 10.00 |
| | Total | 3,00,100 | 100.00 |

c) Board of Directors

Following are the Directors of Metalaid as on the date of this Prospectus:

| Name of Director | DIN | Designation |
|------------------|----------|-------------|
| Prabhat Tekriwal | 00884751 | Director |
| Harsh Tekriwal | 07147021 | Director |

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.monolithisch.com

It is clarified that such details available on our group company websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our 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 April 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.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “***Other Financial Information –Related Party Transactions***” on page 193, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section “***Other Financial Information –Related Party Transactions***” on page 193, our Group Company have no business interests in our Company.

Litigations

Except as disclosed in the section “***Outstanding litigations and material developments***” on page 215 of this Prospectus. Our Group Company are not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. www.monolithisch.com.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has a Subsidiary Company being Metalurgica India Private Limited. Set out below are details of our Subsidiary Company:

Metalurgica India Private Limited (“MIPL”)

- Corporate Information**

The Company was incorporated as Metalurgica India Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre

| | |
|------------------------------|--|
| CIN | U23919WB2024PTC267938 |
| Date of Incorporation | January 30, 2024 |
| PAN | AARCM7271R |
| Registered Office | Plot No 381, Vill- Utaraha, P.S. Neturia, Purulia, Puruliya, Purulia - I, West Bengal, India, 723121 |

- Nature of Business**

MIPL is authorized to carry on any other business, whether trading and/or manufacture of other refractory articles.

- Capital Structure**

The following table sets forth details of the capital structure of MIPL:

| Particulars | Aggregate value at face value (In ₹) |
|---|--------------------------------------|
| Authorized Capital | |
| 100,00,000 Equity Shares of ₹10 each | 10,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 100,050 Equity Shares of ₹10 each | 10,00,500 |

- Shareholding Pattern**

The following table sets forth details of the shareholding pattern of MIPL as on the date of Prospectus:

Equity Shares

| S. No. | Name of the Shareholder | No. of equity Shares of ₹ 10 each | % of total equity shareholding |
|--------|----------------------------|-----------------------------------|--------------------------------|
| 1. | Prabhat Tekriwal | 10 | 0.01 |
| 2. | Harsh Tekriwal | 10 | 0.01 |
| 3. | Sharmila Tekriwal | 10 | 0.01 |
| 4. | Kritish Tekriwal | 10 | 0.01 |
| 5. | Gowri Tekriwal | 10 | 0.01 |
| 6. | Monolithisch India Limited | 100,000 | 99.95 |
| | TOTAL | 100,050 | 100.00 |

- Board of Directors**

Following are the Directors of MIPL as on the date of this Prospectus:

| Name of Director | DIN | Designation |
|-------------------|----------|-------------|
| Prabhat Tekriwal | 00884751 | Director |
| Harsh Tekriwal | 07147021 | Director |
| Sharmila Tekriwal | 00884541 | Director |
| Kritish Tekriwal | 09814019 | Director |
| Gowri Tekriwal | 10483849 | Director |

- Financial Performance**

The company was incorporated on January 30, 2024, hence the financial statement for the period from incorporation to March 31, 2025 has been presented below -

| <i>(Amt in Rs. Lakhs)</i> | |
|---|-----------------------|
| Particular | March 31, 2025 |
| Equity Share Capital (Face value Rs. 10 each) | 10.01 |
| Reserves and Surplus (excluding revaluation reserves) | (8.98) |
| Net-worth | 1.03 |
| NAV per share | 1.03 |
| Revenue from operations | - |
| Profit for the year | (8.98) |
| Earnings per share | (39.05) |

- **Accumulated profits or losses**

As on the date of this Prospectus, there are no accumulated profits or losses of MIPL that have not been accounted for or consolidated by our Company.

- **Other Confirmations:**

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company has been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***“Our Business”***, and transactions disclosed in the section titled ***“Restated Financial Statements –Related party disclosures”***, on page 108, 159 and 193 respectively of this Prospectus.

Common pursuits

As on the date of this Prospectus, our Subsidiary Metalurgica India Private Limited have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 12, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 12, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-Principal Approval

Our Company has received an In-Principle Approval letter Ref.: NSE/LIST/5197 dated May 14, 2025 from NSE for using its name in this Prospectus for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 215 of this Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS:

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

Confirmations

- I. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- II. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- III. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- IV. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “SME Platform of NSE (“NSE Emerge”)}.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“NSE Emerge”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 54 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE **Emerge**") is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 16, 2024 and National Securities Depository Limited (NSDL) dated December 30, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. www.monolithisch.com
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) 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 Registrar Centre. The CIN of the Company is U26999WB2018PLC227534.
- 2) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 1600 Lakhs comprising 1,60,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ 2173.60 Lakh comprising 2,17,36,000 Equity Shares, which is less than ₹ 25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Prospectus.
- 4) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for any 2 out of 3 previous financial years and its net-worth (Standalone) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amount in Rs. Lakhs)

| Particulars | For the period ended/For the Year Ended | | |
|---------------------------|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net Worth | 3520.48 | 1,851.68 | 1,000.50 |
| Operating Profit (EBIDTA) | 2106.24 | 1295.98 | 671.69 |

- 5) The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Rs. Lakhs)

| Particulars | For the year ended | | |
|--------------------------------|--------------------|--------------|--------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Cash flow from Operations | 400.60 | 413.16 | 78.55 |
| Less: Purchase of Fixed Assets | 715.59 | 280.85 | 223.04 |
| Add: Net Borrowings | 473.31 | (97.30) | 180.06 |
| Less: Interest (1-t) | 20.79 | 10.69 | 7.51 |
| Free Cash Flow | 137.53 | 24.33 | 28.06 |

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 13) We confirm that:
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 215 of this Prospectus.
 - There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 215 of this Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME

OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 1, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, West Bengal in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

**STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY HEM SECURITIES LIMITED:
TRACK RECORD OF PAST ISSUES HANDLED BY HEM SECURITIES LIMITED:**

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Openin g Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|------------------------|--------------------------------------|-----------------------|-----------------|--------------------|--------------------------------|---|---|--|
| Mainboard IPO's | | | | | | | | |
| 1. | Manba Finance Limited^ | 150.84 | 120.00 | September 30, 2024 | 145.00 | 15.89% [-5.21%] | 30.34% [-7.74%] | 10.35% [-8.88%] |
| 2. | Enviro Infra Engineers Limited^ | 650.43 | 148.00 | November 29, 2024 | 220.00 | 116.12% [-1.32%] | 49.46% [-6.56%] | 70.50% [2.88%] |
| SME IPO's | | | | | | | | |
| 1. | Wol 3D India Limited | 25.56 | 150.00 | September 30, 2024 | 180.05 | -5.70% [-5.21%] | -7.33% [-7.74%] | -28.27% [-8.88%] |
| 2. | Unilex Colours and Chemicals Limited | 31.32 | 87.00 | October 03, 2024 | 89.00 | -12.64% [-4.97%] | -1.03% [-6.36%] | -45.40% [-6.85%] |
| 3. | Sahasra Electronic Solutions Limited | 186.16 | 283.00 | October 04, 2024 | 537.70 | 171.52% [-3.24%] | 80.88% [-5.08%] | 1.78% [-7.39%] |
| 4. | Forge Auto International Limited | 31.10 | 108.00 | October 04, 2024 | 113.00 | -9.35% [-3.24%] | -16.94% [-5.08%] | -32.50% [-7.39%] |
| 5. | Danish Power Limited | 197.90 | 380.00 | October 29, 2024 | 570.00 | 129.74% [-0.78%] | 132.33% [-5.62%] | 150.93% [-1.75%] |

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|---|-----------------------|-----------------|-------------------|-------------------------------|--|--|---|
| 6. | Readymix Construction Machinery Limited | 37.66 | 123.00 | February 13, 2025 | 123.00 | -33.25% [-2.75%] | -34.88% [6.72%] | N.A. |
| 7. | Tankup Engineers Limited | 19.53 | 140 | April 30, 2025 | 175.00 | 75.25% [2.05%] | N.A. | N.A. |
| 8. | Unified Data- Tech Solutions Limited | 144.47 | 273 | May 29, 2025 | 285.00 | N.A. | N.A. | N.A. |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

^NSE as designated stock exchange

- 1) The scrip of Readymix Construction Machinery Limited has not completed its 180th day from the date of listing; Tankup Engineers Limited has not completed its 90th day from the date of listing and Unified Data- Tech Solutions Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of IPOs trading at Premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at Premium- 180 th calendar days from listing | | |
|----------------|-------------------|--------------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2023-24 | 21 ⁽¹⁾ | 680.45 | - | - | 1 | 12 | 5 | 3 | - | - | 2 | 12 | 5 | 2 |
| 2024-25 | 26 ⁽²⁾ | 2,152.26 | - | 1 | 5 | 11 | 2 | 7 | - | 5 | 1 | 11 | 2 | 6 |
| 2025-26 | 2 ⁽³⁾ | 164.00 | - | - | - | 1 | - | - | - | - | - | - | - | - |

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namu eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October

29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 12, 2024 and the Underwriting Agreement dated May 23, 2025 entered into between the Underwriter, and our Company and the Market Making Agreement dated May 23, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

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

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act,

2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Purulia, West Bengal Only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5197 dated May 14, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144 OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF THE OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus was and Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was neither filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus was filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and a copy of / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

LISTING

Application is to be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter Ref.: NSE/LIST/5197 dated May 14, 2025 from NSE for listing our shares on the SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies Act, 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Monitoring Agency, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents has not been withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, P N & Company, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of the report on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

EXPERTS OPINION

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 94, 159 and 204 respectively of this Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 12, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated May 23, 2025 with the Underwriter and (iii) the Market Making Agreement dated May 23, 2025 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 12, 2024, a copy of which is available for inspection at our Company’s Registered Office.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING LAST FIVE (5) YEARS

For detailed description please refer to the section titled “**Capital Structure**” beginning on page 62 of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to the section titled “**Capital Structure**” beginning on page 62 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PREVIOUS CAPITAL ISSUES DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES OF OUR COMPANY

There is no listed group company of our Company

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTIONS TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 18, 2024. For further details, please refer to section titled "**Our Management**" beginning on page 140 of this Prospectus.

Our Company has also appointed Deepa Vijay Agrawal as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Deepa Vijay Agrawal

Company Secretary & Compliance Officer

Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO,
Ranchi, Jharkhand India - 834001 Tel No: +919155330164

E-mail: cs@monolithischindia.in

Website: www.monolithisch.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

TAX IMPLICATION

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “***Statement of Special Tax Benefits***” beginning on page 94 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “***Objects of the Issue***” and “***Our Business***” beginning on page 74 & 108 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “***Capital Structure***” on page 62 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “***Our Management***” beginning on page 140 and chapter “***Financial Information***” beginning on page 159 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Prospectus, Our Company has not applied or received any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of 57,36,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 12, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 12, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **“Main Provisions of Article of Association”**, beginning on page 274 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 158 and 274 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ 135/-per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 143/-per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ 143/-per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the Book Running Lead Manager, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of

Business Standard, an English national daily newspaper and all editions of Business Standard, and a Hindi national daily newspaper each with wide circulation and all editions of Ekdin, a Bengali daily newspaper where the registered office of the company is situated and the same was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 274 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 30, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 16, 2024 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares and is subject to a minimum allotment of 1000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Purulia, West Bengal.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

| Event | Indicative Date |
|--|--------------------------------------|
| Bid/ Issue Opened Date | Thursday, June 12, 2025 |
| Bid/ Issue Closed Date | Monday, June 16, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Tuesday, June 17, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about Wednesday, June 18, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about Wednesday, June 18, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about Thursday, June 19, 2025 |

Our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Application Forms and any revisions to the same was accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 58 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated

January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No.: NSE/CML/67671 dated April 24, 2025 which is effective from May 01, 2025. The revised Migration Policy is provided herein below

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|---|---|
| Paid up Capital & Market Capitalisation | Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares. |
| Revenue from Operation & EBITDA | The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Public Shareholders | The total number of public shareholders should be at least 500 on the date of application. |
| Promoter & Promoter Group holding | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| Other Listing conditions | <ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company |

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 54 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "***Capital Structure***" beginning on page 62 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "***Main Provisions of the Articles of Association***" beginning on page 274 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper "Business Standard" and all editions of Hindi national newspaper "Business Standard" and Bengal Edition of Regional newspaper "Ekdin" with wide circulation where our Registered office is located.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCsBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. SME platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 243 and 252 of this Prospectus.

Issue Structure:

Initial Public Issue of 57,36,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ 143/- per Equity Share (including a Share Premium of ₹ 133 per Equity Share), aggregating up to ₹ 8202.48Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of 2,88,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of 54,48,000 Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.39% and 25.06%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Retail Individual Investors |
|---|--------------------------------------|---|--|---|
| Number of Equity Shares available for allocation | 2,88,000 Equity Shares | Not more than 27,23,000 Equity Shares | Not less than 8,18,000 Equity Shares | Not less than 19,07,000 Equity Shares |
| Percentage of Issue Size available for allocation | 5.02% of the Issue Size | Not more than 50% of the Net Issue. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation. | Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation. |
| Basis of Allotment ⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 10,90,000 Equity Shares was made available for allocation on a proportionate basis to all QIB's and (b) 16,33,000 Equity Shares was allocated on a discretionary basis to Anchor Investors | Proportionate basis subject to minimum allotment of 8,18,000 Equity Shares and further allotment in multiples of 1000 Equity Shares. | Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 252 of this Prospectus. |
| Mode of Allotment | Compulsorily in dematerialized form. | | | |

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Retail Individual Investors |
|---|--|---|---|---|
| Minimum Bid Size | 2,88,000 Equity Shares | Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹200,000 | 1000 Equity Shares |
| Maximum Bid Size | 2,88,000 Equity Shares | Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹200,000 |
| Trading Lot | 1000 Equity Shares, However the Market Maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018. | 1000 Equity Shares and in multiples thereof | 1000 Equity Shares and in multiples thereof | 1000 Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |

* Subject to finalization of basis of allotment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 252 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue after Bid/Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

| Event | Indicative Date |
|--|--|
| Bid/ Issue Opened Date | Thursday, June 12, 2025 ⁽¹⁾ |
| Bid/ Issue Closed Date | Monday, June 16, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Tuesday, June 17, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about Wednesday, June 18, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about Wednesday, June 18, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about Thursday, June 19, 2025 |

¹Our Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period closed one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any

responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

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

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up

Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

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

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Issue through the ASBA process.

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

| Category | Colour* |
|--|----------------|
| Anchor Investor** | White |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor was made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus/Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|----------------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

| | |
|---|--|
| For Applications submitted by Investors to SCSB | After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs | After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking |

| | |
|--|---|
| | of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |
|--|---|

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

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

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

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

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1000 Equity Shares, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares has been added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs.
- 3) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

- 4) Our Company in consultation with the Book Running Lead Manager, has finalized allocation to the Anchor Investors on a discretionary basis, and accordingly 16,33,000 equity shares were allocated to Anchor Investors.
- 1) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 2) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 3) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 4) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 - 5) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
 - 6) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 7) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

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

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

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

BIDS BY MUTUAL FUNDS:

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

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

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

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

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

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

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of

association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

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

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account

shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process were provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 143/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- In case of resident Anchor Investors: “MONOLITHISCH INDIA LIMITED-ANCHOR R”
- In case of Non-Resident Anchor Investors: “MONOLITHISCH INDIA LIMITED – ANCHOR NR”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated May 23, 2025.
- b) A copy of Red Herring Prospectus was filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company has, after filing the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper and (ii) Hindi National Newspaper each with wide circulation. In the pre-Issue advertisement, we have stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 19,07,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 19,07,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted 1000 equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,18,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,18,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner

- a) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, not allocated to Mutual Funds was made available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual funds, subject to valid bids being received at or above the Issue Price.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below :

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the

system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 30, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated December 16, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1DV401010.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “*Issue Procedure*” on page 252. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on December 18, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

1. In these regulations-
 - a. "the Act" means the Companies Act, 2013,
 - b. "the seal" means the common seal of the company.
 - c. "Company" is a Public Limited company within the meaning of Sections 2(71) of the Companies Act, 2013.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. That a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally, do all acts and things required to give effect thereto.

- ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members;

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. i.No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii.Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first directors of the Company:
1. SHRI PRABHAT TEKRIWAL
 2. SMT. SHARMILA TEKRIWAL
 3. HARSH TEKRIWAL
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i.Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii.Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being

done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated December 12, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated December 12, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated May 23, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated May 27, 2025 among our Company and the Monitoring Agency.
5. Underwriting Agreement dated May 23, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Market Making Agreement dated May 23, 2025 between our Company, Book Running Lead Manager and Market Maker.
7. Tripartite Agreement dated December 16, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated December 30, 2024 among NSDL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated May 23, 2025 between the Company, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated August 30, 2018 issued by Ministry of Corporate Affairs, Central Registration Centre.
3. Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated November 21, 2024 issued by the Central Processing Centre, Manesar, Gurgaon.
4. Copy of the Board Resolution dated December 12, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 12, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, 2024 and 2023.
7. Copies of the Restated Financial Statement of our Company for financial year ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Special Tax Benefits dated May 31, 2025 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated May 31, 2025.
10. Non-compete and non-solicitation agreement dated April 29, 2025 between our company and our group company Mineral India Global Private Limited.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker to the Issue, Underwriter to the Issue, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Monitoring Agency, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated February 1, 2025 for approval of Draft Red Herring Prospectus and dated June 05, 2025 for approval of Red Herring Prospectus and dated June 17, 2025 for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated February 1, 2025.
14. Approval from NSE vide letter Ref.: NSE/LIST/5197 dated May 14, 2025 to use the name of NSE in the offer Documents for listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited.

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 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 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: June 17, 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 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 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: June 17, 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 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 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: June 17, 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 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 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: June 17, 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 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 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: June 17, 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 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 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: June 17, 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 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 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: June 17, 2025

Place: Ranchi, Jharkhand