PROSPECTUS
Dated: July 21, 2026
Please read section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR to view this Prospectus)

CALIBER MINING AND LOGISTICS LIMITED

(FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER:
U74999MH2014PLC255811

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India	Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur – 440 001, Maharashtra, India	Riddhi Harish Varma Company Secretary and Compliance Officer	**Email:** investors@cmll.in **Tel:** + 91 7122996128	www.cmll.in

OUR PROMOTERS: MOHIT SATISHKUMAR CHADDA, ANUJ KRISHANLAL CHADDA, MANISH KRISHANLAL CHADDA, RAHUL ROSHANLAL CHADDA AND PRIYA ANUJ CHADDA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and an Offer for Sale	94,33,962* Equity Shares of face value ₹10 each aggregating up to ₹40,000.00* lakhs(1)	11,79,244* Equity Shares of face value ₹10 each aggregating up to ₹5,000.00* lakhs	Initial public offer of 1,06,13,206* equity shares of face value of ₹10 each ("**Equity Shares**") aggregating up to ₹ 45,000.00* lakhs ("**Offer**")	The Offer was made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 534. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "*Offer Structure*" on page 553.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mohit Satishkumar Chadda	Promoter Selling Shareholder	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	0.18
Anuj Krishanlal Chadda	Promoter Selling Shareholder	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	0.04
Manish Krishanlal Chadda	Promoter Selling Shareholder	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	NIL
Rahul Roshanlal Chadda	Promoter Selling Shareholder	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	NIL

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis of Offer Price*" on page 176, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

OUR COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms, that the statements, specially made or confirmed by such Promoter Selling Shareholder in this Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company in this Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM	CONTACT PERSON	TELEPHONE AND EMAIL
DAM Capital Advisors Limited	Arpi Chheda	**Telephone**: +91 22 4202 2500 **Email:** caliber.ipo@damcapital.in

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
KFin Technologies Limited	M Murali Krishna	**Tel:** +91 4067162222 / 18003094001 **E-mail:** cmll.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, JULY 16, 2026^**	**BID/OFFER OPENED ON**	**FRIDAY, JULY 17, 2026^**	**BID/OFFER CLOSED ON**	**TUESDAY, JULY 21, 2026**

#As certified by Statutory Auditor by way of their certificate dated July 21, 2026. For further details, see "The Offer" beginning on page 77.

**Subject to finalization of Basis of Allotment*

*(1) Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO placements of 14,15,095 Equity Shares and 9,43,395 Equity Shares at a price of ₹424.00 per Equity Share (including a premium of ₹414.00 per Equity Share), aggregating to ₹6,000.00 lakhs and ₹ 4,000.00 lakhs, respectively, as permitted under the applicable law ("**Pre-IPO Placements**"). The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.*

^ The Anchor Investor Bidding Date was one Working Date prior to the Bid/ Offer Opening Date.

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PROSPECTUS
Dated: July 21, 2026
Please read section 26 of the Companies Act, 2013
100% Book Built Offer

CALIBER MINING AND LOGISTICS LIMITED
(FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED)

Our Company was incorporated as '*Caliber Mercantile Private Limited*' a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on July 3, 2014. The name of our Company was subsequently changed to '*Caliber Mining and Logistics Private Limited*', pursuant to a resolution passed by our Board of Directors on June 17, 2024 and a special resolution passed by our Shareholders on July 5, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. Subsequently, the name of our Company was changed from 'Caliber Mining and Logistics Private Limited' to '*Caliber Mining and Logistics Limited*' pursuant to conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors on July 29, 2024 and a special resolution passed by our Shareholders on July 30, 2024, and a fresh certificate pursuant to such conversion was issued by the Registrar of Companies, Central Processing Centre on September 10, 2024. For further details, see "*History and Certain Corporate Matters*" on page 346.

Corporate Identity Number: U74999MH2014PLC255811
Registered Office: MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India
Corporate Office: Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur – 440 001, Maharashtra, India
Contact Person: Riddhi Harish Varma, Company Secretary and Compliance Officer; **Tel:** + 91 7122996128
E-mail: investors@cmll.in, **Website:** www.cmll.in

OUR PROMOTERS: MOHIT SATISHKUMAR CHADDA, ANUJ KRISHANLAL CHADDA, MANISH KRISHANLAL CHADDA, RAHUL ROSHANLAL CHADDA AND PRIYA ANUJ CHADDA

INITIAL PUBLIC OFFERING OF 1,06,13,206* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 424 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 414 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹45,000.00* LAKHS COMPRISING A FRESH ISSUE OF 94,33,962* EQUITY SHARES AGGREGATING TO ₹40,000.00* LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,79,244* EQUITY SHARES AGGREGATING TO ₹5,000.00* LAKHS COMPRISING AN OFFER FOR SALE OF 2,94,811* EQUITY SHARES BY MOHIT SATISHKUMAR CHADDA AGGREGATING TO ₹1,250.00* LAKHS, 2,94,811* EQUITY SHARES BY ANUJ KRISHANLAL CHADDA AGGREGATING TO ₹1,250.00* LAKHS, 2,94,811* EQUITY SHARES BY MANISH KRISHANLAL CHADDA AGGREGATING TO ₹1,250.00* LAKHS AND 2,94,811* EQUITY SHARES BY RAHUL ROSHANLAL CHADDA AGGREGATING TO ₹1,250.00* LAKHS (THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER CONSTITUTES 16.23% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, UNDERTOOK PRE-IPO PLACEMENTS OF 14,15,095 EQUITY SHARES AND 9,43,395 EQUITY SHARES AT A PRICE OF ₹424.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹414.00 PER EQUITY SHARE), AGGREGATING TO ₹6,000.00 LAKHS AND ₹ 4,000.00 LAKHS RESPECTIVELY, AS PERMITTED UNDER THE APPLICABLE LAW. THE PRE-IPO PLACEMENTS WERE AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENTS WERE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, AND THE SIZE OF THE FRESH ISSUE HAS BEEN REVISED TO UP TO ₹40,000.00 LAKHS. THE PRE-IPO PLACEMENTS DID NOT EXCEED 20% OF THE ORIGINAL SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. THE AMOUNTS RAISED PURSUANT TO THE PRE-IPO PLACEMENTS WILL BE UTILISED FOR GENERAL CORPORATE PURPOSES AND SHALL BE MONITORED BY THE MONITORING AGENCY. OUR COMPANY HAD APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENTS HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 42.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

The Offer was in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulation ("**Anchor Investor Portion**"), of which 40% of the Anchor Investor Portion was reserved as follows: (i) 33.33% was reserved for domestic Mutual Funds; and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one third of the

Non-Institutional Portion was reserved for Bidders with an application size between ₹ 2 lakhs up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion were made available for allocation to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer were available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 558.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis of Offer Price*" on page 176, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or 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 the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

OUR COMPANY'S AND SELLING SHAREHOLDER'S 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 Offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders severally and jointly, accept responsibility for, and confirm, that the statements specifically made or confirmed by such Promoter Selling Shareholders in this Prospectus, to the extent that the statements and information specifically made or confirmed by such Promoter Selling Shareholders in this Prospectus.

LISTING

The Equity Shares, once offered through this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters dated February 25, 2025 each. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 691.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli Mumbai 400 018, Maharashtra, India **Telephone**: +91 22-4202 2500 **Email:** caliber.ipo@damcapital.in **Website**: www.damcapital.in **Investor Grievance ID**: compliance@damcapital.in **Contact Person:** Arpi Chheda **SEBI Registration Number:** MB/INM000011336	**KFin Technologies Limited** Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India **Telephone:** +91 40 6716 2222/18003094001 **E-mail:** cmll.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, JULY 16, 2026^**
BID/OFFER OPENED ON	**FRIDAY, JULY 17, 2026^**
BID/OFFER CLOSED ON	**TUESDAY, JULY 21, 2026**

**Subject to finalization of Basis of Allotment*

^The Anchor Investor Bidding Date was one Working Date prior to the Bid/ Offer Opening Date.

TABLE OF CONTENTS

SECTION I - GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 20
FORWARD LOOKING STATEMENTS 23

SECTION II – RISK FACTORS 24

SECTION III – INTRODUCTION 77

THE OFFER 77
SUMMARY FINANCIAL INFORMATION 80
SUMMARY OF CONTINGENT LIABILITIES 87
SUMMARY OF RELATED PARTY TRANSACTIONS 88
GENERAL INFORMATION 99
CAPITAL STRUCTURE 110
OBJECTS OF THE OFFER 145
BASIS OF OFFER PRICE 176
STATEMENT OF SPECIAL TAX BENEFITS 194

SECTION IV– ABOUT THE COMPANY 199

INDUSTRY OVERVIEW 199
OUR BUSINESS 297
KEY REGULATIONS AND POLICIES 334
HISTORY AND CERTAIN CORPORATE MATTERS 346
OUR MANAGEMENT 362
OUR PROMOTERS AND PROMOTER GROUP 385
DIVIDEND POLICY 392

SECTION V – FINANCIAL INFORMATION 393

RESTATED FINANCIAL STATEMENTS 393
OTHER FINANCIAL INFORMATION 462
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 464
CAPITALISATION STATEMENT 516
FINANCIAL INDEBTEDNESS 518

SECTION VI – LEGAL AND OTHER INFORMATION 521

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 521
GOVERNMENT AND OTHER APPROVALS 527
OUR GROUP COMPANIES 531

OTHER REGULATORY AND STATUTORY DISCLOSURES 533

SECTION VII - OFFER RELATED INFORMATION 546

TERMS OF THE OFFER 546
OFFER STRUCTURE 553
OFFER PROCEDURE 558
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 581

SECTION VIII– DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 583

SECTION IX - OTHER INFORMATION 691

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 691
DECLARATION 695

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

The terms not defined herein but used in "Objects of the Offer", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis of Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 145, 346, 518, 176, 194, 199, 334, 393, 521, 558 and 583 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer	Caliber Mining and Logistics Limited *(formerly known as Caliber Mercantile Private Limited),* a public limited company incorporated under the Companies Act, 2013 and having its registered office at MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India and corporate office Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur – 440 001, Maharashtra, India.
we / us / our	Unless the context otherwise indicates or implies, refers to (i) for the year/period covered by the Restated Financial Information, our Company, its Associate Company, AOPs and our Subsidiaries, (ii) is a reference to our Company, our AOPs and our Subsidiaries as on the date of this Prospectus.

Company Related Terms

Term	Description
AOP/Association of Persons	The association of persons in which our Company is a partner, namely • MEC and CMPL Joint Venture, • SKC and CMPL Joint Venture, • CMPL SCR Joint Venture, • CMPL Consortium • CMPL Unique Joint Venture • Caliber (JV)
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Associates	Collectively, Caliber Foundation and Vadakhol Asoli Mining Private Limited
Audit Committee	Audit Committee of our Board. For more details see "*Our Management – Corporate Governance*" on page 371
Auditors / Statutory Auditors	Statutory auditor of our Company, currently being M/s Kailash Chand Jain & Co., Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "*Our Management – Board of Directors*" on page 362

Term	Description
Chairperson	The chairperson of our Company, namely Mohit Satishkumar Chadda. For details, see "*Our Management*" on page 362
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Nikhil Kamalkishor Karwa. For details, see "*Our Management – Key Managerial Personnel*" on page 382
Corporate Office	Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur – 440 001, Maharashtra, India
CRISIL	CRISIL Limited
CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL
CRISIL Report	Industry report titled "*Contract Mining & Transportation*" dated June 2026, prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated July 30, 2024, and exclusively commissioned and paid for by us in connection with the Offer. The CRISIL Report shall be available on the website of our Company at www.cmll.in from the date of the Red Herring Prospectus till the Bid/Offer Closing Date
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Riddhi Harish Varma. For details, see "*Our Management – Key Managerial Personnel*" on page 382
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company. For details see "*Our Management – Corporate Governance*" on page 371
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 362
First Amendment Agreement	The amendment agreement dated December 23, 2024 entered into by and among our Company, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Abakkus Four2eight Opportunities Fund, amending the SHA.
Independent Chartered Engineer	Independent Chartered Engineer of our Company, being Sandeep H. Mashru
Independent Director(s)	The non-executive, independent director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see "*Our Management-Board of Directors*" on page 362
IPO Committee	The IPO committee of our Board. For details see "*Our Management – Corporate Governance*" on page 371
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see "*Our Management – Key Managerial Personnel*" on page 382
Managing Director	The managing director of our Company, namely Mohit Satishkumar Chadda. For details, see "*Our Management*" on page 362.
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated July 01, 2026 for identification of the material: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see "*Our Management – Corporate Governance*" on page 371
Promoter(s)	The promoters of our Company namely, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda. For details see in "*Our Promoters and Promoter Group*" on page 385
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 385
Registered Office	MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India

Term	Description
Registrar of Companies / RoC	Registrar of Companies at Nagpur. For further information, see "*General Information*" on page 99
Restated Consolidated Financial Information 2026	Restated consolidated financial information of our Company, our Subsidiaries and our Associate Company as at and for the years ended March 31, 2026, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2026, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time and included in "Financial Information" on page 393
Restated Standalone Financial Information 2025	Restated standalone financial information of our Company as at and for the year ended March 31, 2025 comprising of restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the years ended March 31, 2025, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time and included in "*Financial Information*" on page 393.
Restated Consolidated Financial Information 2024	Restated consolidated financial information of our Company and Associate Company as at and for the years ended March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time and included in "Financial Information" on Page 393
Restated Financial Information/Restated Financial Statements	Collectively, the Restated Consolidated Financial Information 2026, the Restated Standalone Financial Information 2025 and Restated Consolidated Financial Information 2024 as included in "*Financial Information*" on page 393
Promoter Selling Shareholder(s)/ Selling Shareholder(s)	Collectively, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda
Senior Management / SMP	Member of senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as described in "*Our Management – Senior Management*" beginning on page 382
Shareholders	The holders of the Equity Shares of our Company from time to time
"SHA" or "Shareholders Agreement"	Shareholders' agreement dated September 26, 2024 entered into by and among our Company, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Abakkus Four2eight Opportunities Fund
"SSA" or "Share Subscription Agreement"	Share subscription agreement dated September 26, 2024 entered into by and among our Company, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Abakkus Four2eight Opportunities Fund.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For details see described in "*Our Management – Corporate Governance*" on page 371

Term	Description
Subsidiaries	The wholly owned subsidiaries of our Company namely, Caliber Natural Resources Private Limited and Caliber Mines and Minerals Private Limited as disclosed in ***"History and Certain Corporate Matters – Subsidiaries of our Company"*** on page 359
Whole-time Director(s)	The whole-time director(s) of our Company. For details see "*Our Management*" on page 362

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum dated July 13, 2026 containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard, as submitted with SEBI along with the Red Herring Prospectus
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum I	Addendum dated May 21, 2025 to the Draft Red Herring Prospectus dated December 30, 2024.
Addendum II	Addendum dated July 15, 2026 to the Red Herring Prospectus dated July 13, 2026.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and the transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	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 Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	Final price, in this case being ₹ 424 per Equity Share, at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e., July 16, 2026
Anchor Investor Portion	60% of the QIB Portion comprising of 31,83,961* Equity Shares which were allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion comprising of 12,73,691* Equity Shares which was available for allocation as follows (i) 33.33% comprising of 10,61,320* Equity Shares which was available for allocation to domestic Mutual Funds, and (ii) 6.67% comprising of 2,12,371* Equity Shares which was available for allocation to life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.

Term	Description
	[*]Subject to finalization of Basis of Allotment
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and included applications made by RIIs using the UPI Mechanism where the Bid Amount were blocked upon acceptance of UPI Mandate Request by RIIs 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 were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Bank and Public Offer Account Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 558
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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. 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 RIIs Bidding at the 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 paid by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	35 Equity Shares and in multiples of 35 Equity Shares of face value of ₹ 10 thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being July 21, 2026
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being July 17, 2026.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely DAM Capital Advisors Limited.

Term	Description
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms, provided that RIIs could only submit ASBA Forms at such broker centres if they were Bidding using the UPI Mechanism, to a Registered Broker and details of which were available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who had been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ 424 per Equity Share, above which the Offer Price and the Anchor Investor Offer Price was not finalised and above which no Bids will be accepted. The Cap Price was at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 8, 2026 entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Bankers to the Offer, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circular issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Corrigendum	Corrigendum dated June 09, 2026 to the Draft Red Herring Prospectus dated December 30, 2024
Cut-off Price	The Offer Price, i.e., ₹ 424 per Equity Share, as finalised by our Company, in consultation with the BRLM. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on the Bid/Offer Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders could submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs with an application size of up to ₹2 lakhs and Non-Institutional Bidders Bidding with an application size of up to ₹5 lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 30, 2024, read along with the addendum dated May 21, 2025 and corrigendum dated June 09, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Escrow Account	Accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account was opened, in this case being Axis Bank Limited.
First Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ 402, at or above which the Offer Price and the Anchor Investor Offer Price was finalised and below which no Bids, were accepted.
Fresh Issue	The issue of 94,33,962* Equity Shares aggregating up to ₹40,000.00* lakhs by our Company. **Subject to finalization of Basis of Allotment* Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the

Term	Description
	Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 145
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement dated June 12, 2026 entered into between and amongst our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 1,06,132* Equity Shares, which were available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price **Subject to finalization of Basis of Allotment*
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 145
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who had Bid for Equity Shares for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of 15,91,981* Equity Shares which were available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹10 lakhs; and (b) Two-thirds of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹10 lakhs **Subject to finalization of Basis of Allotment*
Non-Resident or NR	A person resident outside India, as defined under FEMA
Offer	The initial public offer of 1,06,13,206* Equity Shares for cash at a price of ₹424 per Equity Share (including a share premium of 414 per Equity Share) aggregating to ₹45,000.00* lakhs consisting of a Fresh Issue of 94,33,962* Equity Shares aggregating to ₹40,000.00* lakhs by our Company and an Offer for Sale of 11,79,244* Equity Shares aggregating to ₹5,000.00* lakhs, by the Promoter Selling Shareholders. **Subject to finalization of Basis of Allotment* Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and

Term	Description
	was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.
Offer Agreement	The agreement dated December 30, 2024, amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 11,79,244* Equity Shares aggregating to ₹5,000.00* lakhs by the Promoter Selling Shareholders in the Offer. **Subject to finalization of Basis of Allotment*
Offer Price	₹424 per Equity Share, being the final price within the Price Band, at which the Equity Shares were Allotted to successful Bidders other than Anchor Investors. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	11,79,244* Equity Shares being offered by Promoter Selling Shareholders as part of the Offer for Sale. **Subject to finalization of Basis of Allotment*
Order Book	The order book refers to the aggregate value of the unexecuted portion of contracts, work orders or letters of award ("LOAs") that have been formally awarded to, and accepted by, our Company by its customers, and which remain wholly or partially unexecuted as on a specific date. The Order Book has been computed by our management based on internal records and includes only those contracts/orders that have been definitively awarded and accepted in writing. It excludes tenders under evaluation, bids submitted but not yet opened and orders that have been cancelled, foreclosed as on the relevant date.
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.

Term	Description
Price Band	Price band of a minimum price of ₹ 402 per Equity Share (Floor Price) and the maximum price of ₹ 424 per Equity Share (Cap Price).
Pricing Date	The date on which our Company in consultation with the BRLM, have finalized the Offer Price.
Prospectus	This prospectus dated July 21, 2026, filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price, the size of the Offer and certain other information.
Public Offer Account Bank	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Public Offer Account	Bank account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of 53,06,602* Equity Shares aggregating to ₹22,499.99* lakhs which were allocated to QIBs, including the Anchor Investors (which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price. **Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
Red Herring Prospectus or RHP	The red herring prospectus dated July 13, 2026, read with Addendum dated July 15, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus was filed with the RoC at least three working days before the Bid/Offer Opening Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account was opened, in this case being Axis Bank Limited.
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated December 30, 2024 entered amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer as amended by the First Amendment Agreement to the Registrar Agreement dated July 02, 2026.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar, or Registrar to the Offer	The Registrar to the Offer namely KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2 lakhs in any of the Bidding options in the Offer.

Term	Description
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 37,14,623* Equity Shares which 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 Offer Price. **Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent applicable and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited.
Share Escrow Agreement	The agreement dated July 4, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Banks	The Bankers to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and Axis Bank Limited.
Stock Exchanges	Collectively, BSE and NSE
Syndicate Agreement	Agreement dated July 13, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.

Term	Description
Syndicate Member	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, Sharekhan Limited
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, the Book Running Lead Manager and the Syndicate Member
Underwriting Agreement	The agreement dated July 21, 2026 entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors who applied as RIIs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5 lakhs in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs were required to use UPI and were required to provide their UPI ID in the bid-cum-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	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803 -40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that was used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical/ Industry Related Terms

Term	Description
BCCL	Bharat Coking Coal Limited
Billion	10^9 or 1,000,000,000
BOF	Basic Oxygen Furnace
BT	Billion tonne
BU	Billion units
CAGR	Compound annual growth rate
Capex	Capital expenditure
CCL	Central Coalfields Limited
CCO	Coal Controller's Organisation
CEA	Central Electricity Authority
CIL	Coal India Limited
CMLL	Caliber Mining and Logistics Limited
CMPL	Caliber Mercantile Private Limited
CM (SP) Act	Coal Mines (Special Provisions) Act, 2015
Coking coal	Coal used for metallurgical purpose (steelmaking)
CPI	Consumer Price Index
CPP	Captive power plant
CY	Calendar year (01 January to 31 December)
DRI	Direct reduced iron
DSCR	Debt service coverage ratio
EAF	Electric Arc Furnace
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECL	Eastern Coalfields Limited
EJ	Exajoule (unit of energy)
FDI	Foreign Direct Investment
FMC	First Mile Connectivity
FOIS	Freight Operations Information System
FSA	Fuel supply agreement
FY	Financial/fiscal year (April 1, XXXX, to March 31, XXXX+1)
GCV	Gross calorific value
GDP	Gross domestic product
GMDC	Gujarat Mineral Development Corporation
GNI	Gross National Income
GVA	Gross Value Added
HSD	High-Speed Diesel
ICI	Index of Eight Core Industries
IF	Induction Furnace
IIP	Index of Industrial Production
IMF	International Monetary Fund
km	Kilometre
MCL	Mahanadi Coalfield Limited
MDO	Mine Developer and Operator
MECL	Mineral Exploration Corporation Limited
MGR	Merry go round, rail circuit
Million	10^6 or 1,000,000
MO/MDO	Mine operator/mine developer-cum-operator
MoM	Ministry of Mines, Government of India
Mm3	Million cubic metre
MMDR Act	Mines and Minerals (Development & Regulation) Act, 1957, and its amendments
MoC	Ministry of Coal
MPT	Mass Production Technology
MT	Million metric tonne
MTPA	Million tonne per annum
MW	Megawatt
NA	Nominated Authority
NCDP	New Coal Distribution Policy

Term	Description
NCL	Northern Coalfield Limited
NEC	North Eastern Coalfields
NIT	Notice Inviting Tender
NITI Aayog	National Institution for Transforming India
NLC	Neyveli Lignite Corporation
NRS	Non-regulated sector
NSO	National Statistical Office
OB	Overburden
OCP	Open cast project
OCPL	Odisha Coal and Power Limited
Opex	Operational expenditure
PAT	Profit after tax
PPP	Public-Private Partnerships
PRC	Peak rated capacity
PSU	Public sector unit
R&R	Rehabilitation and resettlement
RBI	Reserve Bank of India
ROE	Return on Equity
SCCL	Singareni Collieries Company Limited
Seams	Coal formation strata
SECL	South Eastern Coalfields Limited
SHAKTI Policy	Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India, 2017
SR	Stripping Ratio
Strip ratio	Ratio between thickness of coal seam and above lying strata
TPP	Thermal Power Plants
Thermal coal	Coal used primarily in the power generation
Trillion	10^12 or 1,000,000,000,000
UG	Underground mine
UK	United Kingdom
US	United States
WCL	Western Coalfields Limited
WPI	Wholesale Price Index

Key Performance Indicators

Term	Description
Financial KPIs	
Revenue from Operations	Revenue from Operation is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business. Revenue from Operations means the core revenues of the company and excludes any other income.
Revenue Growth	Revenue Growth represents growth in revenue as compared to previous year. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.
Operating EBITDA	Operating EBITDA is used by the management to track the operational profitability of our company. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the profitability of our business operations and assists in tracking the margin profile of our business. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.
Profit after tax (PAT)	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the overall profitability of our business. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.
PAT Margin	PAT margin (%) is an indicator of the overall profitability of our business and provides

	the financial benchmarking against peers as well as to compare against the historical performance of our business. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.
Return on Average Equity (RoAE)	Return on Equity represents how efficiently our Company generates profits from our shareholders funds. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs. Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).
Return on Average Assets	Return on Average Assets is a financial metric that measures how efficiently a company uses its average total assets to generate net income. It indicates the profitability of the company relative to its asset base. Return on average assets is calculated by dividing profit after tax to Average Assets.
Current Ratio	The Current Ratio is a financial metric that measures a company's ability to pay its short-term liabilities (debts due within one year) using its short-term assets (assets expected to be converted into cash within one year). It indicates the company's liquidity and short-term financial health. Current ratio is Current Assets divided by Current liabilities.
Net Debt/Equity	Net Debt-to-Equity Ratio is a financial metric that compares a company's net debt to its shareholders' equity. It measures the proportion of a company's financing that comes from debt relative to equity, providing insight into its financial leverage and risk level. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.
Net Debt/Operating EBITDA	Net Debt-to-Operating EBITDA is a financial ratio that measures a company's ability to pay off its debt with its earnings before interest, taxes, depreciation, and amortization (EBITDA). This ratio is widely used to assess a company's leverage and its capacity to manage debt sustainably. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.
Inventory Days	Inventory Days is a financial metric that measures the average number of days a company takes to sell its inventory. It provides insight into the efficiency of inventory management and the speed at which products are converted into sales. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold. Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
Receivable Days	Receivable Days is a financial metric that measures the average number of days it takes for a company to collect payment from its customers after a sale is made. It reflects the efficiency of a company's accounts receivable process and its ability to manage customer credit. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year*(365/366 days) / Revenue from operations
Payable Days	Payable Days is a financial metric that measures the average number of days a company takes to pay its suppliers after receiving an invoice. It indicates the efficiency of a company's cash management and its relationship with suppliers. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year * (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
Working Capital Days	Working capital days represents the number of days it takes for a company to convert its net working capital into revenue. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days.
Operational KPIs	
Coal & OB Removal Volume	It is the Extraction volume in million cubic meters and used to track the company's production in a particular year or period. (Source: Crisil Report)

(Mcum)	
Logistic as a % of Revenue	Revenue earned from logistic segment and is used by the management to obtain a breakdown of sales across the logistic segment. It helps management evaluate the performance of logistic segment individually and allocate resources effectively

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
ERP	Enterprise Resource Planning
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and Service Tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961 and/ or the Income Tax Act, 2025, as applicable
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
Lacs/Lakhs	Lakhs
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which

Term	Description
	was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or, any other securities issued by our Company
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/ US$/ $	United States Dollars
VAT	Value added tax

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

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

Certain Conventions

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

All references in this Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Time

All references to time in this Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Prospectus are derived from our Restated Financial Information. The Restated Financial Information included in this Prospectus which comprise of the Restated Financial Information which comprises of the Restated Consolidated Financial Information of our Company as at and for the year ended March 31, 2026, comprising of restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2026, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time ("**Restated Consolidated Financial Information 2026**"), Restated standalone financial information of our Company as at and for the year ended March 31, 2025 comprising of restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the years ended March 31, 2025, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time ("**Restated Standalone Financial Information 2025**") and the restated consolidated statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. See "*Summary of Financial Information*" and "*Financial Information*" on pages 80 and, 393 respectively (the "**Restated Consolidated Financial Information 2024**") (collectively known as "**Restated Financial Information**").

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 and accordingly, all references to a particular financial year 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.

The Restated Financial Information have been prepared to comply with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013. There are significant differences between International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). 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, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors 67* - ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with Ind-AS contained in this Prospectus***." on page 70.

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

Non-GAAP Financial Measures

Certain Non-GAAP Measures relating to our operations and financial performance including EBITDA, EBITDA Margin, EBITDA CAGR, EBIT, RoNW, ROCE and NAV per Equity Share ("**Non-GAAP Measures**") have been included in this Prospectus. We compute and disclose such Non-GAAP Measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by generally accepted accounting principles, including Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise. One lakh represents 1,00,000 and ten lakhs represents 10,00,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Prospectus:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 2025	March 31, 2024*
USD	94.65	85.58	83.37

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point.
** If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated July 30, 2024 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report. This Prospectus contains certain data and statistics from the CRISIL Report, which is available on the website of our Company www.cmll.in.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, CRISIL has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the CRISIL Report.

For details of risks in relation to CRISIL Report, see "*Risk Factors-58 – **Certain sections of this Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 67. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis of Offer Price*" beginning on page 176 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", 'are likely', "believe", "continue", "expect", "estimate", "intend", "will likely", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "will achieve", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further details, see *"**Risk Factors**"* on page 24.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 297 and 464 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, 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.

Neither our Company, our Directors, our Promoters, the Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to it and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 297, 199, 334, 393 and 464 respectively, as well as other financial information included elsewhere in this Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 23.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Prospectus. For further information, see "Restated Financial Statements" on page 393.

We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Internal Risks

1. ***Our mining operations are subject to operating risks. Accidents and other operating risks including flooding, disruptions due to truck machinery and equipment failures and unavailability of diesel fuel and water which could result in decreased production or increased cost of production, which could adversely affect our business, results of operations and financial condition.***

We are not the owners of the mines. We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. The success of our mining operations including coal extraction and overburden removal is subject to operating conditions of, and events beyond our control, that could, among other things, increase our mining, processing, transportation or production costs, disrupt or halt our operations permanently or for varying lengths of time, or interrupt the transportation of coal and other activities. These conditions and events include:

Mining accidents - Our mining operations are subject to risks normally associated with the open cast mining, extraction of coal and overburden removal, any of which could disrupt our operations, cause damage to property or cause injury or fatalities among our workforce. Our business operations are subject to various risks such as accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our mining and logistics operations. While we have not faced any material incidents or disruptions during Fiscal 2026, Fiscal 2025 or Fiscal 2024, there can be no assurance that such incidents shall not recur in the future. In such an event, any injury or loss of human life, interruption and disruption could lead to a loss of reputation and

may significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our customers and our business, results of operations and financial condition may be adversely affected. Even though we provide safety training to our employees, injuries to and deaths of workers at our mines and facilities have occurred in the past and may occur in the future.

Accidents may also cause disruptions in removal and extraction. Due to the dangerous nature of our operations, we are subject to extensive health and safety laws. A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other thing, a temporary shutdown of all, or a portion of, our mines or processing facilities and the imposition of costly compliance procedures. Although we have not faced instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if health and safety authorities shut down all, or a portion of, our mines or processing facilities or impose costly compliance measures, our business, results of operations and financial condition could be materially and adversely affected.

We cannot assure you that serious or fatal accidents will not occur at our mines and facilities and any of such accidents may have an adverse effect on our business, results of operations and financial condition.

Although we have faced no other material instances of disruption during Fiscal 2026, Fiscal 2025 or Fiscal 2024, any fires, flooding, explosions or other accidents causing personal injury, property damage or environmental damage at or to our mines related facilities may result in significant losses, expensive litigation (the outcome of which would be difficult to assess), imposition of penalties and sanctions or suspension or revocation of permits and licenses necessary to our operations. Any such events or actions could materially and adversely affect our business, results of operations and financial condition. Further such events or actions could subject our Company to negative publicity that could damage our brand and reputation.

Risks associated with our open cast mining operations include flooding of the open-pit, collapses of the open- pit wall, slope failure and operation of large equipment for open-pit mining and rock transportation. Open cast mines get deeper as we mine them, presenting certain geotechnical challenges including the possibility of slope failure. If we are required to decrease pit slope angles or provide additional road access to prevent such a failure, the cost of operating our mines would increase and could negatively affect our business, results of operations and financial conditions. Further, hydrological conditions relating to pit slopes, removal of material displaced by slope failures and increased stripping requirements could also negatively affect our stated reserves in this manner. We have taken action in order to maintain slope stability, but we cannot assure you that we will not have to take additional action in the future or that any action taken will be successful. Although we have faced no material instances of disruption during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if any of our open-pit mines experience unexpected slope failure, or we are required to take additional measures to prevent slope failure, such measures may negatively affect our business, results of operations and financial condition.

Disruptions in mining and production due to truck, machinery and equipment failures, unexpected maintenance problems and other interruptions- Although we have faced no material instances of disruption during Fiscal 2026, Fiscal 2025 or Fiscal 2024, our coal extraction and overburden removal operations are vulnerable to disruptions due to truck, machinery and equipment failures, unexpected maintenance problems and other interruptions. Any losses from such interruptions could include lost production, repair costs and other expenses, which could materially and adversely affect our business, results of operations or financial condition.

Availability of diesel fuel- We require substantial amounts of diesel fuel for our coal mining activities and diesel fuel represents a significant portion of our operating cost. We purchase diesel in advance from local refineries to meet the needs of our mining and logistics operations. Interruptions in diesel supply could result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. We have not experienced a significant diesel interruption in Fiscal 2026, Fiscal 2025 and Fiscal 2024, but we cannot assure you that such interruptions will not occur in the future.

The price of diesel fuel is influenced by the price of oil on global markets which is traded as an international commodity. The price and supply of diesel fuel is under pressure due to the ongoing energy crisis which has accompanied the hostilities among the United States, Iran and Israel. Under our current mining contract the price is diesel is covered by an escalation and de-escalation clause where our mining revenue is adjusted periodically; however, any increases in diesel costs not covered by such clauses or in future contracts would adversely affect our cost of production and profit from mining operations.

In Fiscal 2026, we consumed 85,226.77 kilolitres (kl) of high-speed diesel. The table below sets forth our expenses for power and fuel for the fiscal years indicated.

Expense Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% total expenses	₹ lakhs	% total expenses	₹ lakhs	% total expenses
Power and fuel	78,391.48	53.51%	67,289.14	53.47%	42,744.35	51.53%

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our monthly average diesel fuel expenses were ₹6,532.62 lakhs, ₹5,607.43 lakhs and ₹3,562.03 lakhs, respectively.

Availability of water- Water is critical in open cast coal mining operations. Although we have faced no instances of disruptions to our water supply during Fiscal 2026, Fiscal 2025 or Fiscal 2024, any future disruptions in water supply could seriously hamper our coal extraction or overburden removal activities and may adversely affect our business, results of operations and financial condition.

2. ***We derive a significant portion (90.11% in Fiscal 2026) of our revenue from operations from our top three customers, with our single largest customer, Northern Coalfields Limited, contributing 44.16% of our revenue from operations in Fiscal 2026. Loss of any of our top customers could adversely affect our business, results of operations and financial condition.***

We served 49 customers in Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. The table below sets forth our revenue from our largest customer, top 3 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the fiscal years indicated.

Particulars [(1)]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Largest Customer	74,088.07	44.16%	61,443.42	42.96%	43,878.22	46.04%
Top 3 Customers	1,51,169.89	90.11%	121,725.50	85.10%	68,156.19	71.51%
Top 10 Customers	1,65,079.17	98.40%	141,205.23	98.72%	92,504.42	97.05%
Top 20 Customers	1,67,242.02	99.69%	142,331.95	99.50%	94,957.60	99.63%

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers (in particular our top 3 customers) for any reason including due to loss of, or failure to renew existing arrangements; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

The table below sets forth the revenue from operations derived from our top ten customers in Fiscal 2026 and during each of the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Northern Coalfields Limited	74,088.07	44.16%	51,968.30	36.33%	16,154.28	16.95%
Western Coalfields Limted	68,699.01	40.95%	61,443.40	42.96%	43,878.22	46.04%
KSR Freight Carriers	8,382.82	5.00%	8,313.80	5.81%	8,123.69	8.52%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
GMR Warora Energy Limited	5,535.93	3.30%	7,643.14	5.34%	8,006.69	8.40%
Dhariwal Infrastructure Limited	3,877.87	2.31%	6,500.75	4.54%	5,339.41	5.60%
S.M. Hakim	1,630.44	0.97%	-	-	-	-
Adani Power Limited	1,348.21	0.80%	1,625.75	1.14%	3,333.80	3.50%
Auro Enterprises (India) Private Limited	569.89	0.34%	1,313.72	0.92%	73.77	0.08%
Shrihari Coal And Power Private Limited	493.50	0.29%	-	-	-	-
Maa Vanijya Udyog Private Limited	453.44	0.27%	23.08	0.02%	-	-
Total	**1,65,079.17**	**98.40%**	**1,38,831.94**	**97.06%**	**84,909.86**	**89.09%**

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

We have long-term contracts with our mining services customers, and we rely on work orders for logistics customers to govern the volume and other terms of our logistics services provided.

As of the date of this Prospectus, we are providing coal extraction and overburden removal contractual services at the following contract sites:

Name of Contract Sites	Location	Description
Hindustan Lalpeth OCM ("**Lalpeth-New**")	Chandrapur area Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project ("**Jayant**")	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM ("**Sasti**") [(1)]	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCR joint venture on behalf of WCL
New Majri UG to OC Mine ("**Majri-New**")	Majri area, Maharashtra	Overburden removal for WCL
Parsa East Mine ("**Parsa**") [(2)]	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited ("**Adani Power**")
Dudhichua OCP ("**Dudhichua**")	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM ("**Gouri Pouni-New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala (Sasti UG to OC)OCM -2 ("**Dhoptala-2 New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP -2 ("**Dudhichua-2 New**")	Madhya Pradesh	Overburden removal for NCL
Jayant Open Cast Project –OCP 2 "(**Jayant- 2**")	Singrauli, Madhya Pradesh	Overburden removal for NCL

(1) Our customer in our Sasti mine contract is CMPL SCR joint venture for which we are providing coal extraction and overburden removal for WCL.

(2) Operations in connection with our Parsa mine contract were suspended from September 1, 2023 and this suspension is continuing. For further information, see "Risk Factors-32 - Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition."

In respect of work orders, our customers specify price, delivery schedule and other terms. The work orders are typically subject to delivery, quality conditions and compliance with certain prescribed terms and conditions as set forth in the agreement.

In the event we are unable to meet the prescribed terms and conditions in our agreements and work orders with our customers, we may be required to, among other things, (i) pay compensation or liquidated damages to our customers; and (ii) bear consequential losses including but not limited to termination of the work order and rejection of the delivered coal quantities.

Further, some of our contracts and work orders may be cancelled unilaterally due to non-performance and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. Although we have consistent volume and rates with our top 10 customers during Fiscal 2026, Fiscal 2025 or Fiscal 2024, there can be no assurance that our customers (including our top 10 customers) will not cancel orders in the future which may have an impact on our business, results of operations and financial condition in the future.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. Further, although we have not faced instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may experience disputes with our customers (in particular our top 10 customers) and such disputes and/or charges or penalties levied by such customers could adversely impact our business, results of operations and financial condition.

Although we have consistent volume and rates with our top 10 customers during Fiscal 2026, Fiscal 2025 or Fiscal 2024, there is no assurance that our customers (in particular our top 10 customers) will continue to source their future mining services and logistics from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, could adversely impact our business, results of operations and financial condition.

3. ***The success of our logistics business depends on our ability to generate sufficient freight volumes of coal and iron ore and optimise revenue to achieve desired profit margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations and financial condition.***

Our logistics business is dependent on our ability to attract sufficient freight volumes of coal and iron ore from our customers to achieve desired margins and avoid losses. The table below sets forth the details of coal and iron cargo transported or handled by us during the fiscal years indicated.

Cargo particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal transported by road (MTs)	8.50	12.47	11.80
Iron ore transported by road (MTs)	0.07	-	0.24
Coal loaded on rakes (MTs)	11.37	22.51	13.74

The high fixed costs that are typical in our business do not vary significantly with variations in freight volumes or the number of consignments undertaken, and a relatively small change in freight volumes or occupancy or freight rates can have a significant effect on our business, results of operations and financial condition.

The table set forth below provides the split of our consolidated revenue from operations for our logistics services for the fiscal years indicated.

Service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%

The success of our business depends on our ability to optimize freight volumes and revenues. If we are unable to optimize freight volume and revenues sufficiently, we may not be able to achieve desired operating or net profit margins, and our business, results of operations and financial condition could be adversely affected.

Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, our coal logistics operations could be significantly affected by various factors including natural disasters, war, hostilities, pandemics, epidemics or terrorism consequent to which our freight volumes could decrease resulting in decline in profit margins and thereby adversely affecting our business, results of operations and financial condition.

4. ***Increase in the cost of power and fuel and stores and spares used in our operations, or the inability to obtain the necessary power and fuel or a sufficient quantity of stores and spares, could increase our operating expenses, disrupt or delay our production and materially and adversely affect profitability.***

We use significant quantities of diesel fuel, lubricants, tyres, steel and other materials, as well as spare parts and other consumables in our coal mining and logistics operations. The following table sets forth our power and fuel expenses as well as expense for consumption of stores and spares in the fiscal years indicated.

Expense Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% total expenses	₹ lakhs	% total expenses	₹ lakhs	% total expenses
Power and fuel	78,391.48	53.51%	67,289.14	53.47%	42,744.35	51.53%
Consumption of stores and spares	655.53	0.45%	604.73	0.48%	376.53	0.45%

We use high speed diesel for the operation of major equipment for coal mining and for trucks in our mining and logistics businesses. The cost of diesel represents a significant portion of our operating expenditure. The price of diesel fuel is influenced by the price of oil on global markets which is traded as an international commodity. The price and supply of diesel fuel is under pressure due to the ongoing energy crisis which has accompanied the hostilities among the United States, Iran and Israel. In our mining and logistics work orders there are diesel escalation and de-escalation price provisions which adjust our rates for increases and decreases in the price of diesel fuel. We typically purchase our diesel requirements a month in advance from local refineries.

Due to worldwide increases in the price of steel and rubber, prices for spares for our mining equipment and coal handling plant machinery has increased significantly in recent years. A significant increase in the cost of spare parts for mining equipment and machinery may increase our cost of production and adversely affect our profitability.

A limited number of suppliers exist for certain supplies, such as tyres and other spares for certain heavy earthmoving equipment, and any of our suppliers may divert their products to buyers in other mines or industries or divert their raw materials to produce other products that have a higher profit margin. Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024 shortages in equipment and materials used in our mining operations, which, in some cases, do not have ready substitutes, could limit our ability to obtain such supplies or equipment. Any significant increase in our coal production costs, whether as a result of increases in prices for diesel fuel, spare parts, equipment, machinery or otherwise, if not covered by contractual price adjustment clauses, could have a material adverse effect on our business, results of operations and financial condition.

5. ***We are dependent on the award of large-scale mining contracts (over ₹100,000 lakhs) which represented 76.12% of our revenue from operations in Fiscal 2026 and may represent a significant part of our Order Book in the future, increasing the potential volatility of our results of operations and cash flows and exposure to individual contract risks. Further, the award of future mining services contracts is subject to uncertainty and our failure to win future awards could adversely impact our business, results of operations and financial condition.***

We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. Our coal mining services revenue for coal extraction and overburden removal is primarily generated from large-scale mining contracts (over ₹100,000 lakhs) with two to three year terms. The table set forth below provides our revenue from our coal mining services for coal extraction and overburden removal by contract type for the fiscal years indicated.

Coal mining services revenue by contract type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Contracts of ₹50,000 lakhs or less	16,722.00	9.97%	24,031.71	16.80%	40,444.11	42.43%

Coal mining services revenue by contract type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Contracts ₹50,000 and ₹100,000 lakhs	-	-	-	-	-	-
Contract in excess of ₹100,000 lakhs	1,27,695.52	76.12%	91,188.02	63.75%	25,735.63	27.00%
Total coal mining services	**1,44,417.52**	**86.08%**	**115,219.73**	**80.55%**	**66,179.74**	**69.44%**

As of March 31, 2026, our coal mining services for coal extraction and overburden removal represented ₹5,28,691.89 lakhs (93.27% of our Order Book) and may represent a significant part of our Order Book in the future, increasing the potential volatility of our results of operations and cash flows and exposure to individual contract risks. For further information on these projects and our Order Book, see "*Our Business – Our Strengths - Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹9,55,089.08 lakhs as at May 15, 2026"* on page 307. Future revenue in our order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. Our Order Book projects represent only business we consider to be firm, although project cancellations or scope adjustments may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as:

- securing rights of way;
- clearing forests;
- securing required licenses, authorisations or permits; and
- making advance payments or opening of letters of credit

In respect of ongoing mining projects, although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may encounter production delays, halts in production or production slowdowns. Moreover, factors beyond our control or the control of our customers may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our mining projects in our Order Book or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our business, results of operation and financial condition.

Managing mining contracts may also increase the potential relative size of cost overruns and negatively affect our operating margins. Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if we do not achieve our expected margins or suffer losses on one or more of these large-scale contracts or turnkey projects, our business, results of operations and financial condition could be materially adversely affected.

Further, the timing of when future mining contracts will be awarded is unpredictable and outside of our control. We operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards often involve complex and lengthy bidding processes. These processes can be impacted by a variety of factors including governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. In addition, the bidding criteria for mining projects is subject to certain pre-qualifications like the work experience of the bidders and other considerations as per the terms of the specific tender. Our customers (or potential customers) have the right under the bidding process to reject bids without assigning reasons or to assign work to one or more bidders at their sole discretion. Further the award of project is subject to submission of performance security or bonds. Although we have not had difficulty

obtaining performance security or bonds in the past, our inability to obtain such performance security or bonds could result in cancellation of awarded contracts. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new mining contract awards to competitors. Accordingly, the award of future mining services contracts is subject to uncertainty and our failure to win future awards could adversely impact our business, results of operations and financial condition.

6. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than the listing fees (which shall be borne by our Company), the Offer related expenses shall be shared amongst our Company and the Selling Shareholders in the proportion with the amount pertaining to Fresh Issue and Offer for Sale in the Offer. In case our Company withdraws the Offer in the future, the said expenses shall be shared between the Selling Shareholders and our Company in proportion with the respective amount proposed to be raised.

The Offer for Sale is 0.12 times of the Fresh Issue. Further, the below are certain details regarding the Selling Shareholders:

Name of the Selling Shareholder	Pre-Offer equity share capital		Average cost of acquisition per Equity Share (in ₹) since incorporation	Number of Equity Shares Offered	Post-offer equity share capital	
	No. of pre-Offer Equity Shares held	Percentage of the pre-Offer equity share capital (%)			No. of post-Offer Equity Shares held	Percentage of the post-Offer equity share capital (%)
Mohit Satishkumar Chadda	1,87,28,188	33.48	0.60	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	1,84,33,377	28.20
Anuj Krishanlal Chadda	1,31,82,189	23.56	0.61	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	1,28,87,378	19.71
Manish Krishanlal Chadda	63,85,189	11.41	0.60	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	60,90,378	9.32
Rahul Roshanlal Chadda	1,00,55,189	17.97	0.61	2,94,811* Equity Shares aggregating to ₹ 1,250.00* lakhs	97,60,378	14.93

**Subject to finalization of Basis of Allotment*

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

We have, from time to time, entered into various transactions with related parties, including transportation payments, sales of services, advances given and unsecured loans. The Promoters of the Company, Mohit Satishkumar Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda, Priya Anuj Chadda and Anuj Krishanlal Chadda have given personal bank guarantees with respect to borrowings of the Company. See "*Risk Factor 38 - Certain of our Directors and Promoter Shareholders have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect their ability to manage our affairs and which in turn may adversely impact our business, results of operations and financial condition*." on page 59. In addition, our Company has advanced an unsecured loan of an overall limit of ₹5,000 lakhs to its wholly-owned subsidiary, Caliber Natural Resources Private Limited of which ₹110 lakhs had been disbursed in Fiscal 2026 to meet the short-term working capital requirements of Caliber Natural Resources Private Limited, towards payment of Earnest Money Deposit (EMD) for participation in a tender. The outstanding amount of this loan to Caliber Natural Resources Private Limited as of April 30, 2026 is ₹ 60 lakhs. The recoverability of this unsecured loan to Caliber Natural Resources Private Limited is not expected to have any adverse effect on the results of operations or financial condition of either the Company or Caliber Natural Resources Private Limited.

There has been decrease in remuneration of KMP from ₹2,200 lakhs in Fiscal 2024 to ₹737.70 lakhs in Fiscal 2025 and an increase in remuneration to KMP from ₹737.70 lakhs in Fiscal 2025 to ₹921.17 lakhs in Fiscal 2026 driven by strategic management decision.

For information on all our related party transactions, see "Restated Financial Information – Note 30 – Related Party Disclosures" on page 393.

The table below shows the total amount of related party transaction and the percentage of such related party transactions of transactions of a similar category.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of category of transaction	₹ lakhs	% of category of transaction	₹ lakhs	% of category of transaction
Remuneration to KMP	921.17	100.00%	737.70	100.00%	2,200.00	100.00%
Transportation payments (1)	870.94	22.22%	1,424.91	35.40%	867.89	16.24%
Interest on unsecured Loans	-	-	54.78	65.87%	60.89	90.14%
Sale of Services (2)	27,184.25	16.35%	31,793.10	22.48%	26,758.53	28.28%
Capital Advances	-	-	-	-	372.60	36.01%
Unsecured loan availed (3)	595.28	100.00%	3,422.99	100.00%	9,563.25	100%
Corporate Guarantee given (4)	-	-	1,770.09	100.00%	-	-

(1) These payments are in respect of hiring vehicles from individuals on a need only basis.
(2) Sales of services include logistics services, coal mining overburden (OB) removal services and loading and hiring services.
(3) Unsecured borrowings were availed for meeting working capital requirements of the Company.
(4) The Company gave a corporate guarantee for the borrowing obtained by its related party, Shree Chadda Roadlines.

Although all the related party transactions in Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been carried out in the ordinary course of business and on arm's length basis and are in compliance with the Companies Act, 2013, SEBI Regulations, relevant Accounting Standards and other statutory requirements, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. The total related party transactions taken together for the last three fiscal years have exceeded 10% of the total transactions of a similar nature in Fiscal 2026, Fiscal 2025 and Fiscal 2024 and are in compliance with the materiality thresholds under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 188 of the Companies Act. Further, such related party may not be able to pay their debt obligations in a timely manner or at all in case of any loan/advances given by our Company to related parties and guarantees given/securities provided to such related parties. It is likely that we will continue to enter into related party transactions in the future. Although all our related party transactions (save for remuneration) nature in Fiscal 2026, Fiscal 2025 and Fiscal 2024 are recoverable and we have not experienced any defaults on such related party transaction in any such periods, any future defaults could adversely affect our business, results of operations and financial condition. Some of these

transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

8. ***Our mining operations require various approvals, licenses and permits which our mining customers must obtain or secure and any failure to obtain these approvals, licenses or permits in a timely manner may adversely impact on our business, results of operations and financial condition. We are responsible for obtaining labour licenses and for approvals for the storage of diesel from the Indian Petroleum Explosive Safety Organisation (PESO). If we and our customers do not comply with all necessary licenses, permits and approvals required for our mining activities in a timely manner or at all our business results of operations and financial condition could be materially and adversely affected.***

Our mining activities depend on the grant, renewal or continuance in force of various mining activities related approvals, licences and permits and must comply with various statutory and regulatory requirements in connection with our business and operations. We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. Accordingly, most of such approvals, licenses and permits are the responsibility of our mining customers, but in some cases the responsibility is with us. We are also responsible for obtaining labour licenses and for approvals for the storage of diesel from the Indian Petroleum Explosive Safety Organisation (PESO). We have obtained PESO license for only five contract sites, and we may in future store diesel at the remaining sites for which there is no assurances that there will be no delay in obtaining PESO licenses for the remaining three contract mining sites if and when we apply for such licenses.

Although in connection with our mining operations, neither we nor our mining customers have experienced significant delays in obtaining such approvals and permits including renewals for expired approvals and permits any such delays or failure in obtaining the necessary approvals, licences and permits could delay, temporarily suspend or halt our mining operations which would have a material adverse impact on our business, results of operations and financial condition. Further, statutory and regulatory approvals and licenses for mining operations, including environmental approvals, are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure to comply. For more details, refer "*Risk Factor 34 - Our coal production from open cast mines involve are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986. Under our mining contracts, compliance costs and capital expenditures related to these environmental requirements is the responsibility of our customers. We may incur environmental liabilities in respect of our operations which are not covered by the terms of our mining contracts with our customers* " on page 57. There can be no assurance that we will be able to comply with all necessary licenses, permits and approvals required for our mining activities in a timely manner or at all, which could have a material and adverse effect on our business results of operations and financial condition.

In addition to the various mining activities related approvals, licences and permits that our mining customers obtain, our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "*Government and Other Approvals*" on page 527.

The table below sets forth the material approvals required for our business including their date of issue, date of renewal and validity:

Sr. No.	Particulars	Issuing authority	Date of issue	Date of renewed approval	Validity
1.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P505392 for premises located at Survey No: 62, MIPL Camp Area Chandrapur, Maharashtra 442503	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	July 26, 2024	December 10, 2025	December 31, 2027
2.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number	Ministry of Commerce and Industry, Petroleum & Explosives Safety	August 5, 2024	January 9, 2025	December 31, 2026

Sr. No.	Particulars	Issuing authority	Date of issue	Date of renewed approval	Validity
	P579131 for premises located at Khasra No: 150 Ward No.10, Village Medhauli, Tehsil Singrauli,, Medhauli, Singrauli, Taluka: Singrauli, District: Singrauli, Madhya Pradesh, - 486889	Organisation			
3.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P490108 for premises located at Plot No. 52(P), Plot No. 52(P), Village Mana, Chandrapur, Maharashtra 442406	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	September 5, 2024	January 1, 2025	December 31, 2027
4.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P576139 for premises located at Survey No: 24, WCL Sasti Area Dhoptala Opencast (Sasti UG to OC) Mine, Ballarpur Area, Sasti, Rajura, Chandrapur, State: Maharashtra- 442706	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	June 13, 2024	January 27, 2026	December 31, 2026
5.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P602605 for premises located at Survey No, 187, Village Bhadangpur, Sasti, OC Mine Ballarpur Area, Bhadangpur, Rajura, Chandrapur, Maharashtra - 442905	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	May 5, 2026	Not applicable	December 31, 2028

Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted, and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. Although no proceedings have been initiated against us where a license or approval was not renewed during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

Further in one of our contracts, we may be required to indemnify a customer and its directors, officers, employees, agents and representative against any claim, liability or loss for failing to comply with any law, ordinance, rule or with the work order including government penalties as per the terms of the contract. Although we have not had any claims made under such indemnity, our business, results of operations and financial condition could be adversely affected in the future with any such claims.

9. ***Extensive governmental regulation relating to employee safety and health impose significant costs to our mining operations. A violation of health and safety requirements and the occurrence of accidents could disrupt our operations and increase operating costs as we do not maintain insurance coverage against various potential risks associated with our operations, including any accidents or other hazards.***

Central and State safety and health regulations applicable to the coal mining industry in India consist of a comprehensive regulatory framework for protection of employee safety, and compliance with these requirements imposes significant costs. Moreover, new health and safety legislation and regulations may be introduced that

may adversely affect our operations. The Directorate General of Mines Safety ("**DGMS**") is responsible for the implementation of health and safety laws and regulations applicable to our coal mining operations. Any failure to comply with applicable health and safety laws and regulations could result in temporary shutdowns of all, or a portion of our mines and coal processing and handling facilities, which may disrupt our operations and result in imposition of costly remedial measures. Although there have been no material non-compliances in the past, if we fail to comply with the relevant health and safety laws and regulations or fail to pass applicable safety inspections, our business reputation could also be adversely impacted. In addition, we do not make provisions for our workers' compensation liabilities relating to accidents and other hazards, which could adversely affect our future operating results. We do not maintain insurance coverage against various potential risks associated with our operations, including any accidents or other hazards, and there can be no assurance that we will not be required to make significant payouts in this connection in the future. Although we have not had any instances in the past, any failure to comply with applicable health and safety laws and regulations could result in temporary shutdowns of all, or a portion of our mines and coal processing and handling facilities, which may disrupt our operations and result in imposition of costly remedial measures and the same may have an adverse impact on our results of operations and profitability.

10. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the fiscal years indicated.

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ lakhs)	1,593.89	1,220.41	500.47
Number of employees for whom provident fund has been paid	4,993	3,185	2,438
ESIC (₹ lakhs)	17.08	7.11	2.24
Number of employees for whom ESIC has been paid	237	400	24
Tax Deducted at Source on salaries ("**TDS**") (₹ lakhs)	391.44	319.33	865.46

The table below provides the instances of delay in payment of statutory dues by our Company and the reasons for such delay during fiscal years.

(in ₹ lakhs)

Nature of Dues	Reason for delay	Fiscal year to which it relates	Amount of Statutory Dues	Amount Paid during the period	Amount of Default	Period of delay (in days)	Corrective steps taken by the Company
Provident Fund	These delays were primarily caused by operational constraints, human resource challenges and delays in obtaining necessary documentation	Fiscal 2024	500.47	425.97	74.49	1-14	Improvement in internal processes
Provident Fund		Fiscal 2026	1,593.89	1,590.35	3.54	1-30	
ESIC		Fiscal 2024	2.24	1.19	1.06	1-10	
ESIC		Fiscal 2025	7.11	5.67	1.44	1-5	
ESIC		Fiscal 2026	17.08	17.06	0.02	31-121	
Professional Tax		Fiscal 2024	66.85	-	66.85	104-439	
Professional Tax		Fiscal 2025	78.65	55.49	23.16	5-230	
Professional Tax		Fiscal 2026	92.85	85.69	7.16	4-56	
Tax Deducted at Source		Fiscal 2024	1,188.51	649.41	539.10	1-85	

Nature of Dues	Reason for delay	Fiscal year to which it relates	Amount of Statutory Dues	Amount Paid during the period	Amount of Default	Period of delay (in days)	Corrective steps taken by the Company
Tax Deducted at Source		Fiscal 2025	768.41	747.25	21.16	11-274	
Tax Deducted at Source		Fiscal 2026	833.55	829.32	4.23	7-107	
Tax Collected at Source		Fiscal 2024	4.62	2.57	2.05	32-61	
Tax Collected at Source		Fiscal 2025	17.84	17.78	0.05	30-69	
Total			**5,172.07**	**4,427.75**	**744.31**		

While there have been no instances of failure to pay statutory dues in Fiscal 2026, Fiscal 2025 and Fiscal 2024 save as disclosed in the table above, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

11. ***There are certain assessment notices issued against our Company pursuant to search operations carried out by the Income Tax authorities at the premises of our Company and our Promoters. Our Company has filed replies to the notices received. There can be no assurance that the Income Tax Department will accept these replies filed by our Company and that there will be no additional tax liability imposed on our Company.***

Search operations were carried out by the Income Tax Department on November 1, 2023, under section 132 of the Income Tax Act, 1961 ("**IT Act**") at the premises of our Company and our Promoters. During the course of the search operations, the income tax authorities seized the books of accounts and documents and other items. Pursuant to the search operations, our Company received assessment notices on March 19, 2024; May 22, 2024; May 31, 2024; October 25, 2024 and November 27, 2024 ("**Notices**") under section 142 of the IT Act issued by the Assistant Commissioner of Income Tax, Nagpur stating the Company to furnish information and produce documents for the assessment years 2018-2019, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 in relation to allowability and dis-allowability of certain expense vide its letters dated June 3, 2024 and June 6, 2024, our Company has filed replies to the Notices. We received assessment orders for respective assessment years 2018-2019, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 and it was determined in the orders that there were no liabilities. However, the orders for the assessment years 2020-2021 and 2021-2022 had mistakes for which the Company had filed Application for Rectification of mistake under Section 154 of the Income Tax Act, 1961. We received rectification orders for assessment years 2020-2021 and 2021-2022 under Section 154 of the IT Act, wherein credit of TDS and TCS amounts inadvertently omitted in the original assessment orders has been allowed, and the resultant tax demands for both years have since been paid by the Company.

There can be no assurance that the Income Tax Department will accept these replies filed by our Company and that there will be no additional tax liability imposed on our Company. As the assessment proceedings are still ongoing an estimate of the aggregate amount related to such notices cannot be determined. Any adverse findings pursuant to these orders/notices or any other similar orders issued by the relevant authorities or any other regulators in the future, may have a material adverse effect on our financial condition and cash flows.

12. ***We failed to appoint a company secretary during the period from December 8, 2022 to July 29, 2024. Additionally, in our private placement of 20,83,333 Equity Shares on September 30, 2024, we did not open a separate bank account, and we utilised the proceeds from the issuance prior filing of PAS- 3, in violation of Section 42 of the Companies Act, 2013. We cannot assure you that such non-compliances will not occur in future or that no legal proceedings or regulatory actions will be initiated against us for such non-compliances.***

Due to the increase in the authorised share capital of the Company from ₹ 300 lakhs to ₹ 5,100 lakhs on December 8, 2022, we were required to appoint a company secretary within prescribed period. However, we were not able to appoint a company secretary during the period from December 8, 2022 to July 29, 2024 due to oversight and lack of awareness and were therefore in non-compliance with the requirements prescribed under as required by

Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2024, as amended. To ensure compliance with the aforesaid requirements, our Company appointed Riddhi Harish Varma as its whole-time company secretary pursuant to a resolution passed at the meeting of Board of Directors on July 29, 2024. Subsequently, we filed a suo moto adjudication application in form GNL-1 vide SRN N04598215 dated October 20, 2024 before the Registrar of Companies, Mumbai ("**RoC**") for the said non-compliance. The RoC vide its order bearing ID no. PO/ADJ/12-2024/MB/00021 dated December 24, 2024 levied a penalty amounting to ₹ 5 lakhs on our Company and ₹ 4.67 lakhs on each of the directors who were holding office during the period of non-compliance i.e. Anuj Krishanlal Chadda, Mohit Satishkumar Chadda, Rahul Roshanlal Chadda and Manish Krishanlal Chadda for the said non-compliance, which was duly paid by us vide challan bearing reference number SM/ADJ/12-2024/MB/00514/ BharatKoshOrderId :1-16162959937-C, SM/ADJ/12-2024/MB/00514/ BharatKoshOrderId :1-16163248294-C, SM/ADJ/12-2024/MB/00514/ BharatKoshOrderId :1-16163419932-C, SM/ADJ/12-2024/MB/00514/ BharatKoshOrderId :1-16163850949-C and SM/ADJ/12-2024/MB/00514/ BharatKoshOrderId :1-16163788097-C on December 26, 2024 respectively.

Further, in connection with the private placement of 20,83,333 Equity Shares by the Company in favour of Abakus Four2eight Opportunities Fund through preferential allotment on September 30, 2024 (for more details see "*Capital Structure"* on page 110), pursuant to a resolution passed at the meeting of Board of Directors on September 17, 2024 and special resolution passed at extraordinary general meeting of the shareholders of the Company on September 18, 2024 ("**Private Placement**"), we filed an adjudication application bearing reference no. SRN N04598215 dated November 15, 2024 before the ROC, Mumbai in relation to (i) use of proceeds from the Private Placement of ₹ 49,99,99,920 prior to the allotment of Equity Shares (ii) not opening a separate bank account in contravention of Section 42 of the Companies Act, 2013. The RoC vide its order bearing ID no. No. ROC(M)/Sec 42 /Caliber/ADJ-ORDER/2023-24/ dated December 27, 2024 ("**RoC Order**") levied a penalty amounting to the tune of ₹ 15 lakhs on our Company and ₹ 1 lakh on each of the directors who were holding office during the period of non-compliance, Anuj Krishanlal Chadda, Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Manish Krishanlal Chadda and Rajendra Prasad Shukla.

Pursuant to this adjudication order, the Company has paid the penalty levied on the Company, Anuj Krishanlal Chadda, Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Manish Krishanlal Chadda and Rajendra Prasad Shukla vide challan number SM-ADJ-11-2024-MB-00424/1- 16344478204-C dated January 16, 2025, SM/ADJ/11-2024/MB/00424/ BharatKoshOrderId :1-16345007594-C dated January 14, 2025, SM/ADJ/11-2024/MB/00424/ BharatKoshOrderId :1-16344675251-C dated January 14 2025, SM/ADJ/11-2024/MB/00424/ BharatKoshOrderId :1-16345145955-C dated January 14, 2025, SM/ADJ/11-2024/MB/00424/ BharatKoshOrderId :1-16344803412-C dated January 14, 2025, SM/ADJ/11-2024/MB/00424/ BharatKoshOrderId :1-16345663236-C dated January 14, 2025 respectively.

We cannot assure you that such non-compliances will not occur in future or that no legal proceedings or regulatory actions will be initiated against us for such non-compliances.

13. ***Our mining operations are concentrated in Maharashtra, Chhattisgarh and Madhya Pradesh. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Maharashtra, Chhattisgarh and Madhya Pradesh could have an adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, we have mining operations for coal extraction and overburden removal at mines and coal reserves owned by our customers located in Maharashtra, Chhattisgarh and Madhya Pradesh. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 55.49%, 56.13% and 79.52% of our income from our operations, respectively, in Maharashtra, which includes customers or our mining and logistics businesses. Our remaining customers are in the states of Madhya Pradesh and Uttar Pradesh and we have planned expansion in Odisha and Jharkhand.

The table below sets forth our revenue by state for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations

Maharashtra	93,100.20	55.49%	80,281.78	56.13%	75,794.03	79.52%
Chhattisgarh	-	0.00%	-	-	1,224.03	1.28%
Madhya Pradesh	73,364.81	43.73%	60,702.86	42.44%	17,776.11	18.65%
Uttar Pradesh	1,301.07	0.78%	2,055.74	1.44%	517.43	0.54%
Total	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

Due to the geographic concentration of our mining operations, we are susceptible to local and regional factors, such as economic and weather conditions, accidents, system failures, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our mining capabilities, significant delays in production and/or otherwise materially adversely affect our business, results of operations and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our mining operations in Maharashtra, Chhattisgarh and Madhya Pradesh, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

14. ***Our Company may not be successful in expansion into Odisha and Jharkhand which may adversely affect our business, results of operations and financial condition.***

As part of our strategy, we are looking to expand into new geographic markets in India including Odisha and Jharkhand. As of the date of this Prospectus, we have no outstanding application to participate in tenders for projects in these regions. To the extent that we are successful in winning such tenders, our geographic expansion would subject us to various challenges, including our lack of familiarity with the culture and economic conditions of these new regions, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering new geographic markets may be higher than expected, and we may face new and different types of competitors in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability. If we are unable to implement our business objectives effectively in such any such new geographic regions, our business, results of operations and financial condition may be adversely affected.

15. ***We operate in a competitive industry and may not be able to maintain our market position. Competitors in our peer group are both larger and smaller in size and scope of business, some are present in multiple sectors and our competitors may have better margins than us and may perform better than us in terms of key financial ratios. If we are unable to compete successfully with competitors in our peer group, our business, results of operations, cash flows may be adversely affected.***

We operate in competitive mining and logistics industries. In our mining business, we compete with regional and national companies for the award of major mining contracts, primarily from CIL and its subsidiaries. In our coal logistics business, we compete with a variety of regional logistics service providers of varying sizes, operations and financial resources. Increased competition from other organized and unorganized third-party coal logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Competitors in our peer group are both larger and smaller in size and scope of business, some are present in multiple sectors and our competitors may have better margins than us and may perform better than us in terms of key financial ratios. As given on page 184 of this Prospectus, the following table sets forth a comparison of our Company and our listed peers.

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Comparison with Listed Industry Peers

(in ₹ lakhs, unless mentioned otherwise)

Particulars	Caliber Mining & Logistic Limited			Power Mech Projects Limited			NCC Limited			Sindhu Trade Links Limited			Dilip Buildcon Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial performance indicators															
Revenue from Operations	1,67,766.09	1,43,040.38	95,311.60	6,06,157.00	5,32,414.00	4,20,665.00	20,82,300.00	22,19,936.00	20,84,496.00	52,408.11	1,73,110.21	1,68,531.27	8,98,393.12	11,31,672.00	12,01,190.43
Revenue Growth (%)	17.29%	50.08%	45.51%	15.81%	24.43%	16.81%	-6.20%	6.50%	34.02%	-69.73%	2.72%	43.22%	-20.61%	-5.79%	12.86%
Operating EBITDA	43,091.96	34,976.77	24,314.43	70,460.00	60,398.00	49,606.00	1,83,608.00	1,91,807.00	1,76,888.00	1,932.92	-22,544.34	13,720.30	1,76,554.38	2,15,073.57	1,42,108.45
Operating EBITDA Margin (%)	25.69%	24.45%	25.51%	11.62%	11.54%	11.79%	8.82%	8.64%	8.49%	3.69%	-13.02%	8.14%	19.65%	19.00%	11.83%
Profit after tax	15,790.04	13,154.88	9,590.16	41,168.00	34,755.00	24,839.00	72,396.00	86,825.00	74,041.00	5,744.44	12,158.92	7,076.53	1,39,837.88	83,992.10	20,104.15
PAT Margin (%)	9.41%	9.20%	10.06%	6.79%	6.64%	5.90%	3.48%	3.91%	3.55%	10.96%	7.02%	4.20%	15.57%	7.42%	1.67%
Return on Average Equity (%)	27.78%	33.51%	38.63%	17.26%	17.28%	15.94%	9.32%	12.13%	11.14%	2.61%	5.63%	3.51%	22.89%	17.45%	4.80%
Return on Capital Employed (%)	16.60%	20.68%	16.81%	21.02%	20.55%	21.60%	14.94%	20.41%	21.59%	2.25%	11.05%	5.49%	13.44%	13.18%	10.22%
Return on Average Assets (%)	9.07%	9.81%	9.55%	8.07%	8.50%	7.50%	3.08%	4.44%	4.27%	2.05%	3.29%	1.47%	7.24%	4.62%	1.25%
Current Ratio	1.02x	1.05x	0.93x	1.71	1.80	2.04	1.36	1.34	1.34	4.84	3.32	1.26	1.56	1.48	1.32
Net Debt/Equity	1.62x	1.33x	2.44x	0.21x	0.29x	0.18x	0.35x	0.08x	0.06x	0.20x	0.16x	0.42x	1.14x	1.72x	1.55x
Net Debt/Operating EBITDA	2.44x	1.86x	2.97x	0.77x	1.05x	0.69x	1.53x	0.32x	0.24x	23.20x	-1.55x	6.63x	4.51x	4.21x	4.77x
Inventory Days	42 days	33 days	27 days	19 Days	15 Days	16 Days	44 Days	34 Days	32 Days	10 Days	14 Days	24 Days	190 Days	149 Days	124 Days

Particulars	Caliber Mining & Logistic Limited			Power Mech Projects Limited			NCC Limited			Sindhu Trade Links Limited			Dilip Buildcon Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Receivable Days	42 days	47 days	52 days	91 Days	87 Days	84 Days	66 Days	56 Days	58 Days	235 Days	73 Days	80 Days	160 Days	120 Days	79 Days
Payable Days	47 days	33 days	47 days	86 Days	78 Days	87 Days	150 Days	129 Days	122 Days	34 Days	47 Days	63 Days	147 Days	122 Days	108 Days
Working Capital Cycle	37 days	47 days	32 days	24 Days	25 Days	13 Days	-41 Days	-39 Days	-32 Days	211 Days	41 Days	41 Days	202 Days	147 Days	95 Days
Operating performance indicators															
Coal & OB Volume (Mcum)*	131	111	72	N/A	N/A	N/A	32	42	38	N/A	N/A	N/A	84	N/A	78
Logistic as a % of Revenue*	12%	16%	28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17%	28%	N/A	N/A	N/A

**Source: CRISIL Industry Report*

1. Revenue from Operations means the core revenues of the company and excludes any other income.

2. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

3. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.

4. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.

5. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.

6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.

7. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year.

Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs.

Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).

9. Return on average assets is calculated by dividing profit after tax to Average Assets.

10. Current ratio is Current Assets divided by Current liabilities.

11. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.

12. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.

*13. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus other direct expenses*

*14. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year * (365/366 days) / Revenue from operations*

*15. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year * (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus other direct expenses*
16. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days

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If we are unable to compete successfully with competitors in our peer group, our business, results of operations, cash flows may be adversely affected. Also see "*Risk Factor 25 - Many of our key financial ratios have fluctuated from period to period and in some cases have declined in recent periods. A decline in our key financial ratios may indicate a decline in the performance of our results of operations and financial condition"* on page 51.

In addition, our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of our trucks, equipment and machinery that are able to comprehensively address varying requirements of mining and iron ore customers is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their mining services by purchasing more trucks, equipment and machinery and hiring more personnel;
- reduce, or offer discounts on their prices that may not be sustainable to win valuable contracts; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of mining or logistics services, larger brand recognition in the industry or greater financial resources than we do and may be able to devote greater resources to pricing.

Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, results of operations and financial condition.

In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect the power industry in India. In the event of a significant decline in the demand for our coal in the thermal power industry in India, our business, results of operations and financial condition may be materially and adversely affected.

16. ***We are dependent on third party suppliers for lubricants, tyres, steel and other materials, as well as spare parts and other consumables. Any disruption to the timely and adequate supply of such materials, spare parts or consumables or volatility in their prices may adversely impact our business, results of operations and financial condition.***

In addition to high-speed diesel fuel, power and water, we use significant quantities of lubricants, tyres, steel and other materials, as well as spare parts and other consumables in our coal mining and logistics operations.

The table below sets forth cost of materials purchased from our top supplier, top three suppliers and top ten suppliers for the fiscal years indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% cost of materials	₹ lakhs	% cost of materials	₹ lakhs	% costs of materials
Largest Supplier	42,273.39	49.22%	35,559.39	51.00%	22,662.32	45.73%
Top 3 suppliers	69,129.61	80.48%	60,092.55	86.18%	32,198.01	64.97%
Top 10 Suppliers	78,965.19	91.94%	66,912.16	95.96%	38,139.33	76.04%

The table below sets forth the cost of materials derived from our top ten suppliers for in Fiscal 2026 during each of the fiscal years and period indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% cost of materials	₹ lakhs	% cost of materials	₹ lakhs	% costs of materials
Supplier 1*	42,273.39	49.22%	15,789.62	22.64%	-	0.00%
Supplier 2*	17,764.48	20.68%	35,559.39	51.00%	22,662.32	45.73%

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% cost of materials	₹ lakhs	% cost of materials	₹ lakhs	% costs of materials
Rajsha Organics Pvt Ltd	9,091.73	10.59%	1,317.51	1.89%	-	0.00%
Supplier 4*	4,100.73	4.77%	8,743.54	12.54%	7,512.40	15.16%
MIM Petro World Pvt Ltd	1,268.97	1.48%	190.51	0.27%	-	0.00%
M/s Vinayak Services	1,169.74	1.36%	580.57	0.83%	1,666.73	3.36%
Dozco (India) Pvt Ltd	959.21	1.12%	411.88	0.59%	246.27	0.50%
Supplier 8*	881.53	1.03%	1,459.11	2.09%	73.45	0.15%
Maruti Petrolieum Services	817.14	0.95%	29.88	0.04%	2,023.28	4.08%
SK India Enterprises	638.27	0.74%	507.50	0.73%	304.89	0.62%
Total	**78,965.19**	**91.94%**	**64,589.52**	**92.63%**	**34,489.34**	**69.59%**

*Note: *As we have not received the consent from the supplier, we have not included their names.*

We have not entered into long term contracts for the supply of materials, spare parts and consumables, and typically source materials, spare parts and consumables from third-party suppliers under contracts of short period/ purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure materials, spare parts and consumables. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. We have not had suppliers declare a force majeure event in Fiscal 2026, Fiscal 2025 and Fiscal 2024. In the event that one or more of suppliers, is unable to perform its obligations we may not be able to locate an alternate supplier in a timely manner or at all or at commercially acceptable terms.

17. *We are subject to various risks associated with the mining logistics industry and we may face claims relating to loss or damage to our coal or iron ore cargos, personal injury claims or other operating risks that are not adequately insured.*

Our business is subject to various risks inherent in the mining logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles, equipment and machinery operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of coal or iron ore from cargos carried or handled by us. Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we could in the future be accused of not efficiently delivering our coal or iron ore cargos or negligently handling such cargos. In addition, although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of cargo transported by us.

Road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies. For more information on our insurance, see "*Risk Factor 33 - We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition*" on page 56.

Our logistic business also depends on our ability to utilize our road transportation network in an uninterrupted

manner. Certain factors that could adversely affect our logistics business and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents, shortage/pilferage, improper loading or unloading, breakdowns of vehicles and third-party negligence. Our coal cargos could suffer delays and additional costs due to, among others, personnel strikes, advent of unfavourable policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel. Although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that these factors and conditions will not affect our customers' logistics schedules, or our ability to operate without disruption. Any prolonged or significant downtime of, or damage to, our fleet of trucks or other related equipment and machinery may cause disruptions to our operations. If any of these risks materialize, our business, results of operations and financial condition may be materially and adversely affected. While we owe to our customers' certain contractual obligations such as timely delivery of their coal cargos, any failure on our part to provide such services in an effective manner, we may become liable to claims by customers, suffer adverse publicity and suffer substantial loss as a result of deficiency which could adversely affect business, results of operations and financial condition.

Despite training our drivers and operators, we bear the risk of our trucks carrying coal or other cargo being involved in accidents, malfunctions or other operating incidents which may lead to non-delivery of cargo on a timely basis or at all. Further, we may also have to suffer losses on account of repair of our vehicles, equipment and machinery and losses on account of human error. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

Furthermore, although we have had no instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, any accident or incident involving trucks or equipment operated by third party contractors, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

18. ***There are two outstanding criminal proceedings against our Promoters and one pre-litigation notice against our Company. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company and Promoters are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries as disclosed in "*Outstanding Litigation and Material Developments*" on page 521 in terms of the SEBI ICDR Regulations as at the date of this Prospectus is provided below.

(in ₹ lakhs, unless otherwise specified)

Name of the Entity	Pre-litigation notices	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Promoters							
By our Promoters	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	2	10	NIL	NIL	NIL	163.08
Company							

Name of the Entity	Pre-litigation notices	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
By our Company	Not Applicable	4	NIL	NIL	NIL	NIL	NIL
Against our Company	1[#]	NIL	1	NIL[$]	NIL	NIL	69.26
Directors							
By our Directors	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	7	NIL	NIL	NIL	112.49
Subsidiaries							
By our Subsidiaries	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel (other than Directors)							
By our Key Managerial Personnel	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against Key Managerial Personnel	NIL	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL
Senior Management							
By our Senior Management	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against Senior Management	NIL	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL

** To the extent quantifiable*

[#]Our Company has received a notice dated June 19, 2026 bearing reference no. ITBA/AST/S/143(2)/2026-27/1089904663(1) under Section 143(2) of the Income-tax Act, 1961 from the Income Tax Department, Ministry of Finance, for scrutiny assessment of the income tax return filed for Assessment Year 2025–26.

[$]In respect of assessment year 2020-21, the Company has discharged the demand of ₹ 73,251/- raised vide an order of the Income Tax department dated September 5, 2022. Accordingly, this matter has not been considered/reported as an outstanding demand or disputed tax liability. As certified by Kailash Chand Jain &

Co., Chartered Accountants vide their certificate dated July 13, 2026.

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

A First Information Report dated June 4, 2024 bearing number 0380 has been lodged before Ner Par Sopant, Police Station by Jogindra Punjabrao Pawar against Manish Krishanlal Chadda and others in relation to offences under sections 279, 338 and 304 A of the Indian Penal Code, 1860 ("**IPC**") and sections 104 and 177 of the Motor Vehicles Act, 1988 ("**MVA**") with respect to a fatal accident and subsequently a motor accident case bearing number 96/2024 was registered before the Motor Accident Claims Tribunal, Yavatmal) under section 166 of the MVA against Manish Krishanlal Chadda and driver of Tata trailer truck, Ganesh Santivilas Yadao for compensation due to the accident resulting in physical injury, loss of life and property damage. The claimant sought compensation of ₹35.00 lakhs before the Hon'ble Tribunal. Currently, the matter is listed next on August 31, 2026, for verifying the status/return of the notice issued to Non-Applicant No. 1 pending before the Motor Accident Claims Tribunal, Yavatmal and is at the stage of awaiting notice.

A criminal complaint dated January 17, 2010 has been lodged against Mohit Satishkumar Chadda, as a proprietor of KSR Freight Carrier under sections 279, 304A of the IPC and section 184 of the MVA before Bhadravati Police Station, Chandrapur for rash driving and negligence relating to the accident of a eighteen wheeler truck trailer which was driven by the driver and the case was registered on the name of Mohit Satishkumar Chadda, as a proprietor of KSR Freight Carrier and the driver. An application bearing number 174/2010 was subsequently filed by State of Maharashtra against Mohit Satishkumar Chadda and others before the Court of Judicial Magistrate, First Class, Bhadravati, Chandrapur ("**Court**") and is currently pending. the claimant has filed a compensation claim of ₹25.00 lakhs to ₹30.00 lakhs before the Hon'ble Court. The court has initiated proceedings under the criminal procedure law against the accused who has not appeared before the court despite issuance of summons/warrants. The next hearing date is scheduled for August 5, 2026.

An adverse outcome in the Criminal Complaint could adversely affect our reputation and the reputation of our Promoters, and may have an adverse effect on our business, results of operations and financial condition.

For further information, see "*Outstanding Litigation and Material Developments*" on page 521.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

19. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.*

Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition.

The table below set forth the attrition rate for our employees for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate (%)	5.00% (10% for contractual employees)	10.00%	10.00%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business or operations.

There is significant competition for management and other skilled personnel in the mining and logistics industries in India, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 362.

20. *We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.*

As of March 31, 2026, our workforce comprised of 5,297 employees including 4 employees on retainer.

Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations (apart from contract labour). The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Employee benefits expense	18,683.54	12.75%	14,655.94	11.65%	9,774.36	11.78%

Our operations are significantly dependent on the cooperation and continued support of our workforce. Strikes or work stoppages by our workforce could halt our mining or logistics activities which could impact our ability to deliver customer consignments in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions and there have been no disruptions to our operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

21. *We have significant capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations and financial condition.*

Our mining and logistics business is capital intensive as we require adequate capital to operate and expand our operations including the acquisition of trucks, machinery and equipment. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of our mining and logistics capabilities and operations. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The table below sets forth our capital expenditure for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenditure	₹ lakhs	% of total expenditure	₹ lakhs	% of total expenditure
Capital expenditure (including ROU Assets)	63,539.66	43.37%	17,983.07	14.29%	46,153.40	55.64%

Furthermore, our business requires a significant amount of working capital to finance our mining and logistics operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. We require a significant amount of working capital to offer credit to our customers and fulfil our payment obligations towards our vendors.

The table below sets forth our working capital for the fiscal years indicated.

(*₹ in lakhs, except days*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital [(1)]	1,432.22	2,062.18	(3,044.16)
Working capital days [(2)]	37	47	32

Notes:

(1) Working capital has been calculated as current assets less current liabilities.

(2) Working capital days is computed as the sum of inventory days and receivable days less payable days.

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business operations.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 518.

22. *Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

We served 49 customers in Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. Our top three customers are Western Coalfields Limited, Northern Coalfields Limited and KSR Freight Carriers (a related party) from which we derived 90.11% of our revenue from operations in Fiscal 2026.

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers or vendors/third-party service providers who may delay or fail to make payments or perform their other contractual obligations.

We maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table below sets forth our trade receivables, our bad debts written off, our disputed trade receivables, our provisions created for expected credit allowances and our past due but not impaired receivables, as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (₹ lakhs)	13,557.88	25,265.29	11,686.31
Trade receivable days (days)	42 days	47 Days	52 Days
Bad debts written off (₹ lakhs)	0	0	0
Disputed trade receivables – which have significant increase in credit risk (₹ lakhs)	0	0	0
Past due but not impaired (outstanding for more than 6 months from due date of payment) (₹ lakhs)	2,582.28	1,863.78	793.83

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If the counterparties to our mining agreements and other contracts do not fulfil their obligations our business, results of operations, financial condition and cash flows could be materially and adversely affected. Our counterparties to our agreements may become subject to financial stress, insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. There may also be disputes raised by the counterparties to the amounts invoiced, or delays associated with collection of receivables from government owned or controlled entities on account of the financial condition of these entities.

In addition, our customers may, for any reason, become unable or unwilling to fulfil their related contractual obligations, refuse to accept delivery thereunder or otherwise terminate such agreements prior to the expiration thereof. If such events occur, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations, financial condition and cash flows.

23. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In Fiscal 2026 and in Fiscal 2025 and Fiscal 2024, we have experienced a high debt to equity ratios of 1.63, 1.33 and 2.45, respectively.***

As at March 31, 2026, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹1,05,761.27 lakhs. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost, net debt, gearing ratio and interest coverage ratio as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Borrowings [(1)] (₹ lakhs)	105,761.27	65,177.45	72,550.95
Equity	64,754.31	48,929.71	29,593.38
Debt to equity ratio [(2)]	1.63	1.33	2.45
Finance Costs (₹ lakhs)	8,125.14	7,398.11	5,144.99
Net debt	105,023.84	64,891.16	72,211.97
Gearing ratio	61.86%	57.01%	70.93%
Debt service coverage ratio [(3)]	1.12	1.02	1.26

Notes:

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings.

[(2)] Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i)

non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

[(3)] Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments. EBITDA is calculated as the sum of profit after tax, finance costs and depreciation.

[(4)] Gearing ratio is calculated as net debt divided by total capital plus net debt.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in lakhs)

	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings					
from Banks	6,419.63	29,474.50	69,784.63	82.21	**105,760.97**
from directors	-	-	0.30	-	**0.30**
from others	-	-	-		**-**
Lease Liability	-	3,924.03	2,363.89	-	**6,287.92**
Trade payables	-	16,543.45	-	-	**16,543.45**
Other financial liabilities	-	2,629.53	137.99	-	**2,767.52**
March 31, 2025					
Borrowings					
from Banks	7,250.75	23,019.64	34,608.95	48.08	**64,927.42**
from directors	150.03	-	-	-	**150.03**
from others	-	100.00	-	-	**100.00**
Lease Liability	-	3,919.42	6,287.92	-	**10,207.35**
Trade payables	-	5,259.75	67.73	-	**5,327.48**
Other financial liabilities	-	1,658.05	0.02	-	**1,658.07**
March 31, 2024					
Borrowings					
from Banks	8,629.50	21,870.93	38,589.64	2,698.11	**71,788.18**
from directors	762.77	-	-	-	**762.77**
from others	-	-	-	-	**-**
Lease Liability	-	3,081.71	8,350.38	-	**11,432.09**
Trade payables	-	8,023.21	63.42	-	**8,086.63**
Other financial liabilities	-	1,048.16	1.06	-	**1,049.22**

As of March 31, 2026, we had total secured borrowings (current and non-current borrowings) of ₹1,05,760.97 lakhs. These borrowings are secured, *inter alia*, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and buildings, truck, equipment and machinery in favour of lenders. For further details, see "*Financial Indebtedness*" on page 518. As some of these secured assets pertain to our land and buildings, trucks, equipment and machinery, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any disposal of key operating assets like trucks, equipment and machinery could adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company and any amendment in the constitutional documents.

Although there has been no violation of any restrictive covenants or events of default or rescheduling for repayment of loans by the Company in Fiscal 2026, Fiscal 2025 and Fiscal 2024 with respect to the debt financing that we have availed, any failure on our part to comply with the terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. For further ratios and information, see "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on page 464.

24. ***Any significant decline in the demand for our coal in the power industry in India due to increasing use of renewable energy sources or otherwise could have a material adverse effect on our business, results of operations and financial condition.***

We provide coal mining services to subsidiaries of CIL, Western Coalfields Limited and Northern Coalfields Limited, and to other Indian coal mining companies for mines owned by our customers. Non-coking, or thermal coal used in the thermal power generation industry constitutes the end-use for most of our coal production that we conduct for our customers. The business policies, capacity expansion and capital expenditure plans as well as procurement strategies of our significant customers like Western Coalfields Limited and Northern Coalfields Limited have had and will continue to have a significant impact on our business, results of operations and financial condition. The composition of the electricity sector has significantly changed because of the increasing adoption of renewables which may impact the demand for coal in the future. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect the power industry in India including the promotion of renewable energy in place of coal-powered electricity generation, advances in technology and government incentives (such as tax credits). Any reduction in the amount of coal consumed by power sector in India could reduce the demand and price of coal, reducing our revenues and adversely affecting our business, results of operations and financial condition.

25. ***Many of our key financial ratios have fluctuated from period to period and in some cases have declined in recent periods. A decline in our key financial ratios may indicate a decline in the performance of our results of operations and financial condition***

Set forth below are some of our key financial ratios, which are non-GAAP measures derived from our Restated Consolidated Financial Information as at, or for the fiscal years ended, March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in lakhs, except for ratios, days and percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Operating EBITDA (excluding exceptional expenses) (1)	43,091.96	34,976.77	24,314.43
Operating EBITDA Margin (excluding exceptional expenses) (2)	25.69%	24.45%	25.51%
Return on Average Equity(3)	27.78%	33.51%	38.63%
Return on Capital Employed (excluding exceptional expenses) (4)	16.60%	20.68%	16.81%
Return on Average Assets(5)	9.07%	9.81%	9.55%
Net Debt / Equity Ratio (6)	1.62x	1.33x	2.44x
Net Debt / Operating EBITDA Ratio (excluding exceptional expenses) (7)	2.44x	1.86x	2.97x

Notes:

(1) Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax (excluding exceptional items), plus finance costs and depreciation and amortisation expenses, less other income.

(2) Operating EBITDA Margin is calculated as Operating EBITDA divided by total income.

(3) Return on Average Equity is calculated as profit for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year..

(4) Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax(excluding exceptional items), plus finance costs. Capital Employed is sum total of Net Worth, non-current borrowings, current borrowings and deferred tax liability/(asset).

(5) Return on Average Assets is calculated as profit for the year/period divided by Average Assets. Average Assets is calculated as the average of the total assets at the beginning of the year and at the end of the year.
(6) Asset Turnover Ratio is calculated as revenue from operations divided by Average Assets.
(7) Net Debt / Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as total borrowings less cash and cash equivalents.
(8) Net Debt / Operating EBITDA Ratio is calculated as Net Debt divided by Operating EBITDA.

Many of our key non-GAAP measures have fluctuated in Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the reasons are set forth below. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Information and Non-GAAP Financial Measures*" on page 473.

Our Operating EBITDA has increased at a 33.13% CAGR to ₹43,091.96 lakhs in Fiscal 2026 from ₹24,314.43 lakhs in Fiscal 2024, mainly due to increased scale of operations.

The fluctuations in our Return on Average Equity were due to the fluctuations in our profit for the year from period-to-period and the high capital base for the respective period.

The fluctuations in our Return on Capital Employed were due to the net increase in term loans from banks in Fiscal 2024, which subsequently decreased in Fiscal 2025 and the changes in our Operating EBITDA Margins were following the change in our focus from coal trading to mining activity in Fiscal 2023. Due to higher capital employed for business expansion in Fiscal 2026, the Return on Capital employed in Fiscal 2026 was 16.60% as compared to 20.68% in Fiscal 2025.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Return on Average Assets on a consolidated basis was 9.07%, 9.81% and 9.55%, respectively. The fluctuations in our Return on Average Assets were due to the increase in fixed assets purchased over the period following the change in our focus from coal trading to mining activity in Fiscal 2024.

The decrease in our Net Debt/Equity Ratio from Fiscal 2024 to Fiscal 2025 was primarily due to a reduction in borrowings and an increase in equity on account of retained earnings and capital infusion in Fiscal 2025. Our increase in our Net Debt/Equity Ratio from Fiscal 2025 to Fiscal 2026 was primarily due to increase in Borrowings in Fiscal 2026.

The decrease in our Net Debt/Operating EBITDA Ratio from Fiscal 2024 to Fiscal 2025 was primarily due to higher Operating EBITDA in FY2025 resulting from an increase in our scale of operations. The increase in our Net Debt/Operating EBITDA Ratio from Fiscal 2025 to Fiscal 2026 was primarily due to increase in Borrowings in Fiscal 2026.

Our key financial ratios may continue to fluctuate or decline in future periods. As our Company is into a capital intensive business, we would be in the need of funds from time to time with increase in mining activity"

26. *We have experienced negative cash flows in Fiscal 2025 and Fiscal 2024. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition.*

We have experienced negative cash flows in Fiscal 2025 and Fiscal 2024. The following table sets forth our cash flows for the fiscal years indicated.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash inflows from operating activities	41,104.08	27,837.20	4,822.22
Net cash generated outflow from investing activities	(69,192.19)	(15,740.50)	(32,731.29)
Net cash generated inflow/ (outflow) from financing activities	28,539.25	(12,149.39)	27,649.42
Net increase / (decrease) in cash and cash equivalents	451.14	(52.69)	(259.65)
Cash and cash equivalents at the beginning of the period/year	286.29	338.98	598.63
Cash and cash equivalents at the end of the period/year	737.43	286.29	338.98

Any negative cash flows in the future could adversely affect our business, results of operations and financial

condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 509.

27. *Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.*

As of the date of this Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	₹ crores	Date	Ratings
Total Bank Loan Facilities:	₹ 1,414.90		
Long Term Rating	699.90	March 26, 2026	CRISIL BBB+/Stable
Short Term Rating	715.00	March 26, 2026	CRISIL A2

These credit ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be downgraded, revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

28. *Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.*

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at the dates indicated.

(*₹ in lakhs*)

Nature of Contingent Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Guarantees issued by the Bank on behalf of the Company*	44,013.99	12,178.62	12,844.06
Corporate Guarantees given by the Company^	1,770.09	1,770.09	-
Demand under GST law	69.26	-	-
Total	45,853.34	13,948.71	12,844.06
Contingent liabilities as a percentage of net worth	70.81%	28.51%	43.40%

*Bank Guarantees are given to the various authorities for participation in tenders and for the purpose of purchase of fuel.
^Corporate Guarantee is given by the Company for the finance obtained by its related party.

For further information, see "*Restated Financial Information – Note 34 –Commitment and Contingencies*" on page 393.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

29. *Our operations are sensitive to seasonal changes and an abnormal rainy monsoon season could materially affect our business, results of operations and financial condition.*

We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. Our operations may be adversely affected by difficult working conditions due rain during monsoon that restrict our ability to carry on mining activities and fully utilize our resources, particularly during the second quarter of our Fiscal year.

The following table illustrates this seasonality of our business and shows our revenue from operations by quarter and such revenue as percentage of our revenue from operations for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Q1- April to June	39,321.42	23.44%	36,332.16	25.40%	16,585.32	17.40%
Q2- July to September	22,727.55	13.55%	22,953.27	16.05%	13,807.29	14.49%
Q3- October to December	48,478.08	28.90%	39,619.02	27.70%	22,748.47	23.87%
Q4- January to March	57,239.05	34.12%	44,135.93	30.86%	42,170.52	44.24%
Total Revenue	**1,67,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Although such adverse weather conditions do not typically have a material impact on our revenue from operations, abnormally rainy monsoon seasons could have a material impact on our business, results of operations and financial condition.

30. ***Contracts awarded to us by Western Coalfields Limited and Northern Coalfields Limited are standard form contracts and contain many terms that favour the counterparty and may be prejudicial to our rights under such contracts. Our inability to exercise control over the terms of our arrangements with Western Coalfields Limited and Northern Coalfields Limited may adversely affect our results of operations.***

The counterparties to our major mining contracts are subsidiaries of CIL, Western Coalfields Limited and Northern Coalfields Limited. We have had only a limited ability to negotiate the terms of these contracts, which means that many terms in our contracts tend to favour our customers. The relevant terms of certain contracts that we believe present risks to our business are as follows:

- to the extent defects in site, reserves or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid, we may assume the risks associated with such defects and may not have any recourse to our clients;
- in many cases, our customers have the discretion to grant time extensions;
- in some of the contracts, there is no cap on our liability as contractor, and it is not always clear whether we can be liable for consequential or economic loss to our clients;
- the contracts give a right of termination of the contract (in whole or in part) to our customers as well as right of our customers to bar us from future tenders in the event of an alleged breach by our Company; and
- no grant to us of compensation in the event of unilateral termination of contract by government agencies, especially in the event such termination is for reasons not attributable to us.

31. ***Our mining contracts provide for a fixed rate based on our production of coal and our Company is exposed to increases in the cost of construction materials, fuel, and equipment other than for specified force majeure events which cannot be passed on. This may affect our margins and in turn our operations, financial condition and cash flows.***

We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. We contract to provide our mining services mostly on the fixed rate basis based on the volume of our production of coal. Increases in the costs of diesel fuel, materials and labour as well as changes in the scope of work resulting in an increase in the expenditure are sometimes covered by suitable escalation clauses under such contracts. While in contracts that lack such provisions or in which the escalation clauses are only limited, we endeavour to factor expected escalation cost while estimating our contract prices, there can no assurance that any such estimates will be accurate or adequate.

Contract prices are based on a number of assumptions underlying our bids for such contracts. If any of these estimates prove to be inaccurate, or circumstances change, cost overruns could occur and we would experience reduced profits or, in some cases, losses. Variations in the costs from those estimated by us could be caused by

various factors, including:

- increase in inflation rate;
- changes in economic conditions;
- global energy crises or disruptions like that currently being experienced as part of the US/Israel/Iran war;
- increases in the price and availability of labour, equipment and materials;
- unanticipated changes in the engineering design of our mining activities;
- inaccuracies of technical information provided by customers on which bids were based;
- unforeseen design, engineering, site and geological conditions, which may result in delays;
- inability of our customers to obtain requisite environmental and other approvals, including from government authorities;
- delays in the delivery of equipment and materials to the project site;
- unanticipated increases in equipment costs;
- changes in applicable taxation structure; and
- delays caused by local and seasonal weather conditions.

Although the additional costs associated with the variation in quantities may not pass to us, we would still bear risks associated with any increase in actual costs for construction activities exceeding the agreed rate, unless such item rate contracts contain price escalation clauses which adequately address our increased rates.

These factors could adversely affect our profitability and cash flows on the affected contracts and may result in reduced profitability or losses on our project. Depending on the size of such projects, the resulting deviation from estimated contract performance could have a significant effect on our results of operations.

32. *Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition.*

Although there have been no instances in the past, our mining contracts typically allow our customer to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to,

- our failure to comply with prescribed minimum production;
- our failure to comply with prescribed operation and maintenance requirements;
- our failure to comply with technical parameters set forth in contract and regulations;
- our obtaining the contract through non-bonafide method of competitive bidding;
- our failure to maintain the minimum fleet requirements;
- our transferring, sub-letting or assigning contract work (in part or in whole) without assigning any reason; and
- our failure to comply with other material terms of the contracts.

Furthermore, most of our mining contracts allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time.

In instances of contract termination where we are entitled to receive termination payments from our customer due to such customer's material breach, there can be no certainty that such customer will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed in respect of the contract.

Any termination of our mining contracts or demand for penalties or damages by our customers could materially and adversely affect our business, results of operations and financial condition.

Further, our customers have the right to review and amend the terms and conditions of our contract with such customer before expiry of the contract and also has the right to penalties in the event of partial performance of work under the contract. Although we have not faced instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024 where these rights were invoked, such rights in this contract or if similar rights were agreed in other contracts with our customers (including our top 10 customers), our business, results of operations or financial condition.

In addition, our customers have the right to engage multiple contractors thereby potentially reducing the

percentage of the business we receive from the customer. Although we have not faced instances of the customer engaging multiple contractors during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if this right were invoked in this contract or if similar rights were agreed in other contracts with our customers (including our top 10 customers), our business, results of operations or financial condition could be adversely impacted.

33. *We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.*

Our operations are subject to various risks inherent to the mining and logistics industries including losses due to natural calamities, accidents and other disruptions and losses of shipments, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. Our principal types of insurance coverage include commercial vehicle policy which covers loss or damage to vehicle by fire, burglary, accident amongst others, contractors' plant and machinery, group personal accidents, workmen compensation and employee compensation.

The table below sets forth particulars of our insurance coverage on a consolidated basis as at the dates indicated.

Particulars	Amount of insurance obtained (in ₹ lakhs)	Amount of Tangible Assets* (in ₹ lakhs)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2026				
Insured Tangible Assets*$*	1,94,903.07	1,24,399.72	97.36%	156.67%
Uninsured Tangible Assets*$*	NIL	3,374.27	2.64%	NIL
Total Tangible Assets*$*	**1,94,903.07**	**1,27,773.99**	**100.00%**	**152.54%**
As at March 31, 2025				
Insured Tangible Assets*	118,552.81	73,876.07	95.14%	160.48%
Uninsured Tangible Assets*	NIL	3,771.84	4.86%	NIL
Total Tangible Assets*	**118,552.81**	**77,647.91**	**100.00%**	**152.68%**
As at March 31, 2024				
Insured Tangible Assets#	96,460.94	68,724.65	97.14%	140.36%
Uninsured Tangible Assets#	NIL	2,022.92	2.86%	NIL
Total Tangible Assets#	**96,460.94**	**70,747.57**	**100.00%**	**136.35%**

$Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company, its subsidiaries and its associates as at the end of the relevant financial year, with the details computed on a consolidated basis as of and for March 31, 2026 from the Restated Financial Statements.

**Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company and its associates as at the end of the relevant financial year, with the details computed on a standalone basis as of and for March 31, 2025 from the Restated Financial Statements.*

#Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company and its associates as at the end of the relevant financial year, with the details computed on a consolidated basis as of and for March 31, 2024 from the Restated Financial Statements.

We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such 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. We are not currently covered for damage or theft of cargo belonging to our customers and in our custody.

Our insurance policies cover our registered office, branch office at Parsa Surguja and corporate office, marketing office from losses in the case of natural calamities and fire. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business- Insurance*" on page 328.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely

manner, at acceptable cost or at all.

34. ***Our coal production from open cast mines involve are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986. Under our mining contracts, compliance costs and capital expenditures related to these environmental requirements is the responsibility of our customers. We may incur environmental liabilities in respect of our operations which are not covered by the terms of our mining contracts with our customers.***

Our operations are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986, as amended (the "**Environment Act**"), the Air (Prevention and Control of Pollution) Act, 1981, as amended (the "**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974, as amended (the "**Water Act**") and other regulations promulgated by the Ministry of Environment, Forest and Climate Change ("**MoEF**") and various statutory and regulatory authorities and agencies of the relevant States in India. For more details, please refer to section titled "*Key Regulations and Policies*" on page 334. The coal mining industry in particular is subject to increasingly strict regulations with respect to a range of environmental matters including limitations on land use, including forest land; mine permit and licensing requirements; management of materials used in mining operations; the storage of coal and associated risks; the storage, treatment and disposal of wastes; remediation of contaminated soil and groundwater; air quality standards; water pollution; protection of human health, plant-life and wildlife and discharge of hazardous materials into the environment. Additionally, the MoEF may adopt a rigorous approach when enforcing applicable laws and regulations and may order the closure of any mine that fails to comply with orders requiring it to correct or cease operations that raise environmental concerns.

Our mining operations involve significant environmental hazards including land degradation resulting in land subsidence and destruction of surface infrastructure, deforestation, generation of coal dust resulting in air pollution, mines fires and resultant land subsidence, damage to the local ecosystem, as well as water pollution and dilapidation of the water table in and around mining areas. Our coal production is from open cast mines. Open cast mining is inherently more damaging to the environment than underground mining. Open cast mining can result in destruction of landforms and the local environment, may divert waterways and water tables and displace persons and, if not rehabilitated correctly, it may make the reclaimed site unstable, produce siltation problems in local watercourses, and potentially damage the environmental. In addition, any adverse change in regulations and policies of the GoI relating to open cast mining may have a material adverse effect of our business, results of operations and financial condition.

The impact of these laws and regulations, or any changes to such laws or regulations, may be significant and may delay the commencement of, or cause interruptions to, our operations. However, under our mining contracts, compliance costs and capital expenditures related to these environmental requirements is the responsibility of our customers. Accordingly, we have not incurred operating expenses or capital expenditure related to related to environmental law and regulation compliance in Fiscal 2026, Fiscal 2025 or Fiscal 2024.

Further, we may incur environmental liabilities in respect of our operations which are not covered by the terms of our mining contract with our customers although there has been no such liabilities in Fiscal 2026, Fiscal 2025 or Fiscal 2024. Failure to comply with these laws and regulations by us or by our customers may result in the assessment of administrative, civil and criminal penalties, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our operations. We may incur material costs and liabilities resulting from litigation and claims for damage to property or injury to persons arising from our operations. If we are pursued for sanctions, costs and liabilities in respect of these matters, our mining operations and, as a result, our profitability could be materially and adversely affected.

Further, new legislation or administrative regulations or new judicial interpretations or administrative enforcement of existing environmental laws and regulations, including proposals that would further regulate and tax the coal industry in India and restricting mining operations in certain areas by the MoEF, may also require us to change operations significantly or incur increased costs. Such changes could have a material adverse effect on our business, results of operations or financial condition.

35. ***Our Company has experienced instances of delays in filing GST returns under the Goods and Services Act, 2017, as amended and other applicable laws. Any failure or delay in payment of such returns may expose us to potential financial and reputational risks and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to file the goods and services taxes under the applicable GST laws. The Company has experienced delays in the filing of its GST returns (GSTR-3B) for various financial years.

These delays were primarily caused by operational constraints, human resource challenges, and delays in obtaining necessary documentation. Although the applicable GST payments were made by our Company within the prescribed timelines, the delayed filings resulted in temporary non-compliance.

The delays in filing GST returns may expose the Company to penalties, interest, and potential reputational risk. Additionally, continuous delays may attract scrutiny from tax authorities, which could further impact our Company's operations and financial position. Despite the corrective action being taken, including improvements in internal processes and staffing, this may impact our business, results of operations, cash flows and financial condition.

36. *We have a trademark application pending for our name and corporate logo. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.*

We have a pending trademark application for our corporate name and logo filed with the Trademark Registry on September 19, 2024. Our corporate logo for our former name Caliber Mercantile Private Limited was registered on July 28, 2022. For further information, see "*Our Business – Intellectual Property Rights*" on page 330. We may not be able to protect our intellectual property rights, including our trademark after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our products.

Although no such proceedings have been initiated during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

Although we have faced no instances of intellectual property claims during Fiscal 2026, Fiscal 2025 or Fiscal 2024, and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2026, Fiscal 2025 or Fiscal 2024 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

37. *Failure to maintain confidential information of our customers could adversely affect our reputation, business, results of operations and financial condition.*

We may enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties from time to time. Further, our tender agreements with our customers contain confidentiality and non-disclosure clauses. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Although we have had no incidents during Fiscal 2026, Fiscal 2025 or Fiscal 2024, assertions in the future of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

38. *Certain of our Directors and Promoter Shareholders have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect their ability to manage our affairs and which in turn may adversely impact our business, results of operations and financial condition.*

The Promoters of the Company, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Chadda, have provided personal guarantees with respect to borrowings availed by the Company, its subsidiaries and its associates. These borrowings, availed from various lenders (i.e. *Axis Bank Limited, AU Small Finance Bank Limited, Bandhan Bank, Bank of Baroda, Bank of India, Canara Bank, Cholamandalam Investment And Finance Company Limited, CNH Industrial Capital (India) Private Limited, CSB Bank Limited, HDB Financial Services Limited, HDFC Bank, Hinduja Leyland Finance Limited, ICICI Bank Limited, IDFC First Bank Limited, IndusInd Bank Ltd., Kotak Mahindra Bank, Mahindra & Mahindra Financial Services Limited, State Bank of India, South Indian Bank Limited, SREI Infrastructure Finance Limited, Punjab National Bank, Sundaram Finance Limited, Tata Capital Financial Services Limited, The Federal Bank Limited, The Karur Vysya Bank Limited, Saraswat Co-operative Bank Limited, Union Bank of India, Volvo Financial Services (India) Private Limited and Yes Bank Limited)*, include term loans for equipment and vehicles, as well as working capital facilities (both fund-based and non-fund-based) amounting to ₹ 1,48,618.92 Lakhs as on April 30, 2026.

Certain of the Promoter Selling Shareholders of the Company, namely Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda have given personal guarantees in relation to the secured borrowings availed by the Promoter Selling Shareholders of the Company in their individual capacity and secured borrowings availed by the Promoter Group entity namely Shree Chadda Roadlines. Mohit Satishkumar Chadda has provided guarantee to Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda; Anuj Krishanlal Chadda has provided guarantee to Mohit Satishkumar Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda; Manish Krishanlal Chadda has provided guarantee to Anuj Krishanlal Chadda, Mohit Satishkumar Chadda and Rahul Roshanlal Chadda; Rahul Roshanlal Chadda has provided guarantee to Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Mohit Satishkumar Chadda with respect to individual loans availed by them from HDFC Bank as on April 30, 2026. Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda have provided guarantee in relation to secured borrowings availed by Shree Chadda Roadlines in the nature of 1. Term loans from Bank of Baroda and State Bank of India and 2. Financing of lease equipment from Volvo Financial Services (India) Private Limited (the same are secured by way of charge on leased equipment / immovable property) as on April 30, 2026.

There is no obligation on the Company, in connection with the aforementioned third party guarantees except as mentioned in Note No. 34 of the Restated Financial Statements with respect to corporate guarantee provided by the Company in connection with the financing of leased equipment obtained by Shree Chadda Roadlines from Volvo Financial Services (India) Private Limited. In case of default, the Promoter Selling Shareholders will have to discharge the outstanding liability of the lenders.

These guarantees are personal guarantees and have been issued in connection with the financing facilities availed by our Company. The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all costs, expenses incurred by the lender and upon an event of default under the relevant

facility agreements. This may affect the financial position of our Promoters including dilution of our Promoters' shareholding in our Company and could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. Further, any such invoking of these personal guarantees by the lenders, could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. While we have not faced any invocation of such personal guarantees during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that any such invocation of personal guarantees will not occur in future. For further details in relation to the personal guarantees provided by our Promoters, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by the Promoters*" on page 349.

39. ***We have issued Equity Shares during the preceding one year at prices below the Offer Price.***

We have offered Equity Shares in the last 12 months at a prices that may be lower than the Offer Price, as set out in the table below.

Date of Issurance	Name(s) of allottee(s)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of Transaction
June 17, 2026	Anchorage Capital Fund - Anchorage Capital Scheme III	14,15,095	10	424	Cash
June 27, 2026	Anuj A Sheth Maithili Gagan Chaturvedi Scarlet Ventures LLP Baring Private Equity India Fund 6	Anuj A Sheth – 1,17,924 Maithili Gagan Chaturvedi – 1,17,925 Scarlet Ventures LLP – 3,53,773 Baring Private Equity India Fund 6 – 3,53,773	10	424	Cash

The Offer Price is not indicative of the price at which we have issued our Equity Shares in the preceding 12 months or that may prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure*" beginning on page 110.

40. ***After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 86.64% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately 72.34% of our post-Offer Equity Share capital. For details of their shareholding pre-Offer and post-Offer, see "*Capital Structure*" on page 110. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

41. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company.***

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further information, see "Restated Financial Information – Note 30 – Related Party Disclosures" on page 393. Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. For further details, see "*Our Management*" and "*Capital Structure – Details of Equity Shares held by the members of Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*" on pages 362 and 110, respectively.

42. *Conflicts of interest may arise out of business ventures in which certain of our Promoters and certain Directors are interested by virtue of, inter alia, shareholding and partnerships. Such potential conflict of interests could adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.*

Certain of the members of our Promoter Group operate in the same line of business as our Company in which our Promoters and certain Directors, Mohit Satishkumar Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Anuj Krishanlal Chadda are partners. In this regard, KSR Freight Carriers (all our Promoters are partners) has been awarded transportation work at MP & Maharashtra and, subsequently, the same work has been sub-contracted to us. Further, KKC Group (our Promoter, Manish Krishanlal Chadda is the proprietor) has been awarded mining contract by EMTA Coal Limited and, subsequently, the same work has been sub-contracted to us. We do not consider these arrangements to have created conflicts of interest. The table below sets forth our revenue from operations attributable to contracts with KKC Group and KSR Freight Carriers for the fiscal years indicated.

(in ₹ lakhs)

Contractor	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
KKC Group	-	-	1,808.04	1.26%	735.43	0.77%
KSR Freight Carriers	8,382.82	5.00%	8,313.80	5.81%	8,123.69	8.52%

For further details, please see "Our Promoters and Promoter Group" on page 385 and *"Our Management-Interests of Directors"* on page 369. However, we cannot assure you that our Promoters will not compete in business in which we are already engaged or will enter into in future which may conflict with our interests and interest of our shareholders. Such potential conflict of interests could adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.

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

Our proposed objects of the Offer are set forth under "*Objects of the Offer*" on page 145. At this stage, we cannot determine with any certainty if we would require the 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, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. 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.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable

them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we have appointed CARE Ratings Limited as the monitoring agency for monitoring the utilisation of Gross Proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

44. *Our funding requirements and the proposed deployment of Net Proceeds from the Fresh Issue have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds from the Fresh Issue.*

We intend to utilize the Net Proceeds of the Fresh Issue portion of the Offer as set forth in "*Objects of the Offer*" beginning on page 145. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

45. *Our Company proposes to utilize an amount of ₹16,700 lakhs for funding capital expenditure towards purchase of trucks, equipment and machinery, based on our current estimates. We are yet to place orders for these capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.*

We intend to utilize a portion of the Net Proceeds for funding capital expenditure for purchase of trucks, equipment and machinery for contract requirements. Our Company proposes to utilize an amount of ₹16,700 lakhs for funding capital expenditure towards purchase of trucks, equipment and machinery, based on our current estimates. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Prospectus, orders for purchase of the trucks, equipment and machinery aggregating to ₹16,700 lakhs (inclusive of GST), which constitutes 100% of the total estimated cost of trucks, equipment and machinery, orders for are yet to be placed. See *"Objects of the Offer"* on page 145.

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 quotation 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, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the trucks, equipment and machinery or in the event the vendor is not able to provide the trucks, equipment and machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite plant and machinery from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials 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 of 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.

46. *Our Subsidiary may not pay cash dividends on shares that we hold in it. Consequently, our Company may not receive any return on investments in our Subsidiary.*

Our Subsidiary is a separate and distinct legal entity, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of its financing arrangements. We cannot assure you that our Subsidiary will generate sufficient profits and cash flows, or

otherwise be able to pay dividends to us in the future.

47. *We depend on key equipment and machinery to conduct our coal mining operations. Acquisition of mining equipment is capital intensive, and if such equipment is not utilized in a productive and efficient manner, we may not realize the benefits we expect from such equipment and our business and results of operations may be adversely affected.*

Our coal mining and processing operations depend on various key equipment and heavy earthmoving machinery. In order for us to develop and operate large open cast mines which are owned by our customers, we need to continue to invest in additional advanced technologies and mining equipment. The table below sets forth our capital expenditure for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenditure	₹ lakhs	% of total expenditure	₹ lakhs	% of total expenditure
Capital expenditure	63,539.66	43.37%	17,983.07	14.29%	46,153.40	55.64%

As acquisition of mining equipment is capital intensive, if such equipment cannot be utilized in a productive and efficient manner as a result of various circumstances including difficult mining conditions in the coalfields in which we operate or the unavailability of skilled manpower, we may not fully realize the benefits we expect from such equipment and our business and results of operations may be adversely affected. Further, if there is any potential delay or default on the part of equipment suppliers or if we are unable to acquire advanced technology or equipment in a timely manner or fail to appropriately upgrade existing technology and equipment, we may not be able conduct our operations efficiently or to the extent required, which could have an adverse effect on our business, results of operations and financial condition. In particular, there are a limited number of suppliers for heavy earthmoving machinery, some of which are imported. Moreover, due to the significant expansion of mining investments worldwide, mining equipment prices have increased significantly in recent years. Increase in the cost of mining equipment and spares may increase our cost of production and could adversely affect our profitability.

48. *We outsource a portion of our coal logistics business to third party transportation and logistics service providers. Any failure on the part of these third parties to meet our customer's requirements could adversely affect our logistics business.*

We outsource a portion of our coal logistics business to third party transportation and logistics providers (such "third party" being a party unrelated in any manner directly/indirectly to the Company or our Promoters or Promoter Group) for delivery of coal to our customers. In Fiscal 2026, Fiscal 2025 or Fiscal 2024, we incurred expenses for such outsourcing of ₹3,048.90 lakhs, ₹2,599.93 lakhs and ₹4,475.45 lakhs, respectively, which represented 77.78%, 64.60% and 83.76%, respectively, of our operating expenses in such respective periods. The performance of our third-party service providers and vendors may not meet the relevant terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value. Further, any delays, breakdowns or service interruptions experienced by such third parties may result in loss of orders or delays in delivery of coal or other cargo transported, any of which could lead to client dissatisfaction and loss of business.

Additionally, although, we have not entered into formal agreements with some of our third-party transportation and logistics providers. Absence of such agreements involves inherent risks such as inability to enforce obligations in case of breach. We cannot assure you that we will be able to maintain amicable relations with our third-party transportation and logistics providers or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all.

In Fiscal 2026, Fiscal 2025 or Fiscal 2024, we have not provided a corporate guarantee for borrowings obtained by a related party, except for the guarantee provided to Shree Chadda Roadlines. See *Risk Factor "-We have in the past entered into related party transactions and may continue to do so in the future*" on page 32 of this Prospectus.

49. *We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our mining and logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks.*

Our business operations are subject to various risks such as accidents due to human error, which can lead to injury

or loss of human life and cause interruptions and disruptions to our mining and logistics operations. In Fiscal 2023, while we experienced a fatal accident of Ponagati Nagaraju at our Dhoptala mine site, it was covered by our workmen's insurance policy of a claim amount aggregating to ₹ 14.06 lakhs. While we have not faced any other material incidents or disruptions during Fiscal 2026, Fiscal 2025 or Fiscal 2024, there can be no assurance that such incidents shall not recur in the future. Any injury or loss of human life, interruption and disruption could lead to a loss of reputation and may significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our customers and our business, results of operations and financial condition may be adversely affected.

Further, misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. These employees were suspended after investigation by our Company. It may not always be possible to detect and prevent such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The ability to control the workplace environment in such circumstances may be limited.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to (i) actions or inactions, including matters for which we may have to indemnify our customers; (ii) our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; (iii) failure of manpower engaged by us to adequately perform their duties or absenteeism; (iv) errors or malicious acts or violation of security, privacy, health and safety regulations; and (v) damage to our customers' facilities or property due to negligence or criminal acts. These claims may 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, we may be required to indemnify our customers against losses or damages suffered by our customers as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third-party service providers or vendors. Any claims and proceedings for alleged negligence as well as regulatory actions may, in- turn, adversely affect our brand image and reputation, and consequently, our business, results of operations and financial condition.

50. ***Failure or disruption of our information technology and enterprise resource planning systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") systems to cover key areas of our operations, procurement, dispatch and accounting. We have implemented ERP across our business operations for real time management reporting and internal controls. All our branch offices are connected to our central information technology network through the ERP software which also includes mobile applications, facilitating real-time monitoring of operations.

Our IT and ERP systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or ERP systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2026, Fiscal 2025 or Fiscal 2024, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

51. ***Our pursuit of joint ventures as consortium partners with third-parties on new coal mining services contracts exposes us to risks that could adversely affect our business, results of operation and financial condition.***

We have made tenders for new coal mining services contacts in joint ventures as consortium partner with other private Indian companies. Our joint ventures with such third-parties expose us to a number of risks including

- the default of our joint-venture partners in respect of their obligations to us or our customers, exposing us to claims for damages or penalties in respect of their default including the termination of customer work orders or contracts;

- breach of applicable regulations by our joint-venture partners in respect of performance or non-performance of their contracts with us or our customers, exposing us to fines or penalties from regulators as well as claims for damages or penalties by customers in respect of their regulatory breach including the termination of customer work orders or contracts;

- involvement of our joint venture partners in disputes or litigation with us or third-parties that exposes us to claims for damages or penalties by such joint-venture partner, third-parties or customers or to reputational damage; and

- financial stress, insolvency or liquidation proceedings of our joint venture partners during the term of the relevant contracts which exposes us to default of obligations that such joint venture partner owes to us or our customers or third-parties under contracts with us, our customers or third parties.

Any of the forementioned risks could materially and adversely impact our business, results of operations and financial condition.

52. ***We lease our Registered Office, branch office, and site offices for operations. If some of these leases are terminated or not renewed on favourable terms, or at all, our business, results of operations and financial conditions could be adversely affected.***

Our Registered Office is leased by our Company, and the current lease expires on March 10, 2028. We also have a branch office in Chattisgarh at P.H.N. 16, Udaypur, Parsa, Surguja, Chattisgarh – 497 001, India, which is leased by our Company and the current lease expires on May 31, 2029.

In addition, as on the date of this Prospectus, we have seven temporary offices for our coal mining business on site premises in Jayant in Singrauli, Madhya Pradesh; Sasti in Ballarpur area, Maharashtra; Lalpeth-New, in Chandrapur area Maharashtra; Dhoptala-2 New in Ballarpur area, Maharashtra; and Majri-New Shivajinagar, Maharashtra: Dudhichua in Madhya Pradesh: Gouri Pouni-New in Ballarpur area, Maharashtra which are leased by our Company. See "*Our Business – Properties*" on page 330.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and manufacturing operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

53. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Continued focus on cost optimization and cost control measures;
- Continued working toward operation excellence and premium quality customer service;
- Expand our business into iron ore and manganese; and
- Expand our business into new geographic areas.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating

costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 311.

54. *If we do not continue to invest in new technologies and equipment, our machines and equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.*

We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to mine coal at production rates as per the agreed specifications and to deliver customers' coal cargos on time in accordance with delivery schedules. If we are unable to respond or adapt to changing trends and standards in machines, equipment and technologies, or otherwise adapt our machines, equipment and technologies to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, results of operations and financial condition may be adversely affected.

55. *Our associates may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our associates.*

Our associates are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our associates will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. In the event, such associates do not generate profit in the future, our Company will not benefit financially from these entities.

56. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

57. *Information relating to our coal extraction production and overburden removal production included in this Prospectus are based on various assumptions and estimates and future production may vary.*

Information relating to our coal extraction production and overburden removal production included in this Prospectus is based on various assumptions and estimates of our management and independent certified engineers, including assumptions relating to production calculation practice of the mining industry, downtime resulting from scheduled maintenance activities, unscheduled breakdowns of trucks, machines and equipment, as well as expected operational efficiencies. For detailed information on our coal extraction production and overburden removal production, see "*Our Business – Our Operations"* on page 313. Our future our coal extraction production and overburden removal production rates may differ significantly from historical production. Investors should therefore not place undue reliance on our historical production information included in this Prospectus.

58. *Certain sections of this Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Prospectus include information based on, or derived from, the CRISIL Report prepared by CRISIL Research, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 199. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 20.

59. *We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the mining and logistics industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP Measures relating to our operations have been included in this Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Prospectus including EBITDA, EBITDA margin, PAT Margin, amongst others, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 21. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian mining and logistics companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other mining and logistics companies.

60. ***We have not obtained an independent valuation report in connection with the acquisition of equity shares of Caliber Natural Resources Private Limited and Caliber Mines and Minerals Private Limited from our Promoters, which may expose us to regulatory scrutiny.***

Our Company acquired 9,999 equity shares of face value of ₹10 each, representing 99.99% of the equity share capital of Caliber Natural Resources Private Limited, from our Promoters, Mohit Satishkumar Chadda and Manish Krishanlal Chadda. Further, our Company acquired 9,999 equity shares of face value of ₹10 each, representing 99.99% of the equity share capital of Caliber Mines and Minerals Private Limited, from Anuj Krishanlal Chadda and Rahul Roshanlal Chadda. Such acquisitions were undertaken at the face value of the equity shares. Accordingly, our Company did not obtain an independent valuation report from a registered valuer or any other valuation expert in connection with these acquisitions. For further details, see the section titled "***History and Certain Corporate Matters***" on page 346 of this Prospectus. While our Company believes that the aforesaid acquisitions were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws in force at the relevant time, there can be no assurance that the relevant regulatory authorities or other stakeholders will concur with our interpretation of the applicable legal and regulatory requirements. If any regulatory authority were to take a contrary view or determine that an independent valuation ought to have been obtained in connection with such acquisitions, our Company may be subject to regulatory observations, inquiries, penalties, directions or other regulatory actions. Any such action could adversely affect our reputation, business, financial condition, results of operations, cash flows and the successful completion of this Offer.

External Risks

61. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards the mining and logistics industries, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

62. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, trucks, equipment and machinery and other expenses relevant to our mining and logistics business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

63. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative

impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict among the United States, Israel and Iran and between Russia and Ukraine, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of oil and natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, currently, there is a global energy crisis which arose during the hostilities among the United States, Israel and Iran that has increased global oil & gas prices and price volatility, which may accelerate inflationary movements in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI and Indian state governments may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

65. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our trucks, machinery and equipment. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our mining and logistics operations including our trucks and equipment may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations or to move our customers cargo to the desired location. Damage or destruction that interrupts our mining or logistics operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged trucks, machinery and equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

66. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Prospectus.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

68. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, 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 number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be 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 has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation 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, it would adversely affect our business, results of operations, cash flows, and prospects.

69. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India

and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Offer and the Equity Shares

70. *The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the fiscal years indicated.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	167,766.09	143,040.38	95,311.60
Restated profit/(loss) for the year	15,790.04	13,154.88	9,590.16

Our market capitalization to revenue from operations (Fiscal 2026) multiple is 1.65 times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is 14.39 at the upper end of the Price Band and 13.64 at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis of Offer Price*" on page 176, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the mining and logistics industries in which we operate, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third

parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

71. *The price at which the Equity Shares are offered pursuant to listing of the Equity Shares may be higher than the price at which the Equity Shares are offered pursuant to the Pre-IPO placement undertaken by the Company*.

Our Company, in consultation with the BRLM, undertook Pre-IPO placements of 23,58,490 Equity Shares aggregating ₹10,000.00 lakhs at a price of ₹424.00 per Equity Share (including a premium of ₹414.00 per Equity Share) prior to filing of the Red Herring Prospectus with the RoC, subject to compliance with Rule 19(2)(b) of the SCRR and receipt of appropriate approvals. The Pre-IPO Placement does not exceed 20% of the size of the Offer, however, the price at which the Equity Shares are offered pursuant to the Pre-IPO may differ from the price at which Equity Shares shall be offered in the Offer. As a result, investors who apply for the Offer at a price higher than the Pre-IPO placement price may face a potential risk of purchasing Equity Shares at a higher price compared to those investors participating in the Pre-IPO placements. There can be no assurance that the market price of the shares following the Offer will be higher than the Offer price or the price at which the Equity Shares are offered pursuant to the Pre-IPO placement. Investors should be aware that the pricing of the Pre-IPO placements may not be indicative of the price or future market performance of the Equity Shares. Accordingly, investors are advised to carefully consider the risks associated with investing in the Offer at a price higher than the Pre-IPO placement price.

72. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" on page 176 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" commencing on page 541. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading

volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

75. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

76. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

77. ***As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Certain of our Directors do not have any prior experience in directorship of listed entities,***

which may affect the ability to meet these additional compliance requirements and making key decisions.

As a publicly listed company we will be subjected to the compliance requirements and increased scrutiny of our affairs by Shareholders, regulators and the public at large associated with being a publicly listed company. As a publicly listed company, we will incur significant legal, accounting, corporate governance and other issues that we were not present as an unlisted company. Certain of our Directors do not have prior experience on the board of directors of publicly listed companies which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which in turn could adversely affect our business, results of operations and financial condition. For further information on our Directors, see "*Our Management - Board of Directors"* on page 362.

78. ***We cannot assure that any declaration or payment of dividends or declaration of any bonus issues will be made on the Equity Shares in the future.***

Our Company has a formal dividend policy as on the date of this Prospectus. Our Company, however, has not declared dividends on our Equity Shares or declared a bonus issue during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends or declare a bonus issue in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends or declare bonus issues may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares or declare any bonus issue at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 392.

79. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("**Finance Act**") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025

and has become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

80. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

81. ***There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

82. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

83. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through

offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

84. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

85. ***Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

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 require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 581.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer ^(1) (2)	1,06,13,206* Equity Shares of ₹10 each, aggregating to ₹45,000.00* lakhs
of which:	
Fresh Issue^	94,33,962* Equity Shares of ₹10 each, aggregating to ₹40,000.00* lakhs
Offer for Sale (2)(3)	11,79,244* Equity Shares of ₹10 each, aggregating to ₹5,000.00* lakhs
The Offer comprises of:	
A. QIB Portion(4)(5)	53,06,602* Equity Shares of ₹10 each aggregating to ₹ 22,499.99* lakhs
of which:	
(i) Anchor Investor Portion	31,83,961* Equity Shares of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	21,22,641* Equity Shares of ₹10 each
of which:	
a. Anchor Investor Portion	31,83,961* Equity Shares of ₹10 each
b. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	2,65,330* Equity Shares of ₹10 each
c. Balance of the Net QIB Portion for all QIBs including Mutual Funds	21,22,641* Equity Shares of ₹10 each
B. Non-Institutional Portion(6)(7)	15,91,981* Equity Shares of ₹10 each aggregating to ₹ 6,750.00* lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2 lakhs to ₹ 10 lakhs	5,30,660* Equity Shares of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	10,61,321* Equity Shares of ₹10 each
C. Retail Portion(7)	37,14,623* Equity Shares of ₹10 each aggregating to ₹ 15,750.00* lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	55,941,823 Equity Shares of ₹10 each
Equity Shares outstanding post the Offer	6,53,75,785* Equity Shares of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 145 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalization of Basis of Allotment*

Notes:

^ Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,

that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.

(1) The Offer has been authorized by a resolution of our Board dated December 17, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 21, 2024.

(2) Our Board have taken on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolutions dated December 21, 2024, July 1, 2026, July 16, 2026, and July 21, 2026, respectively.

(3) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to filing of this Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

Name of the Selling Shareholder	**Aggregate amount of Equity Shares offered in the Offer for Sale (In ₹ lakhs)**	**Date of the consent letter**
Mohit Satishkumar Chadda	₹1,250.00*	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Anuj Krishanlal Chadda	₹1,250.00*	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Manish Krishanlal Chadda	₹1,250.00*	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Rahul Roshanlal Chadda	₹1,250.00*	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026

**Subject to finalization of Basis of Allotment*

For details, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 533.

(4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws..

(5) Our Company, in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as following:- (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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 Offer Price. The Net QIB Portion was made 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 Offer Price. For details, see "Offer Procedure" on page 558.

(6) Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.

The allocation to each of the RIIs was not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. The allocation to each of the NIIs was not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "Terms of the Offer", "Offer Structure" and "Offer Procedure" on pages 546, 553 and 558 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 393 and 464, respectively.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Consolidated
ASSETS			
Non-Current Assets			
Property, Plant and equipment	1,29,132.89	77,902.53	70,773.89
Investment Property	34.80	34.80	34.80
Right of use assets	11,347.63	13,329.84	12,914.59
Intangible Assets	9.56	13.69	17.04
Goodwill	0.13	-	-
Financial Assets			
- Investments	468.11	471.86	565.20
- Other Financial Assets	4,671.91	2,368.07	1,779.33
Other Non-Current Assets	983.60	1,053.25	1,034.77
Total Non-Current Assets	**1,46,648.63**	**95,174.04**	**87,119.62**
Current Assets			
Inventories	12,528.62	6,814.84	6,402.61
Financial Assets			
- Trade Receivables	13,557.88	25,265.29	11,686.31
- Cash & Cash equivalents	737.43	286.29	338.98
- Other Bank Balances	9,077.66	2,524.18	1,958.81
- Loans	-	-	0.60
- Other Financial Assets	18,745.74	6,957.50	10,790.05
Other Current Assets	4,684.37	2,362.36	7,614.33
Current Tax Assets	1,758.55	1,024.93	2,007.08
Total Current Assets	**61,090.25**	**45,235.39**	**40,798.77**
Total Assets	**2,07,738.88**	**1,40,409.43**	**1,27,918.39**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5,358.33	5,358.33	5,100.00
Other Equity	59,395.63	43,571.38	24,493.38
Non-Controlling Interest	0.35	-	-
Total Equity	**64,754.31**	**48,929.71**	**29,593.38**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	69,867.14	34,657.03	41,287.75
- Lease Liabilities	2,363.89	6,287.92	8,350.38
- Other Financial Liabilities	137.99	0.02	1.06
Provisions	183.46	43.76	15.86

Deferred Tax Liabilities (net)	10,774.06	7,317.78	4,827.03
Total Non-Current Liabilities	**83,326.54**	**48,306.51**	**54,482.08**
Current Liabilities			
Financial Liabilities			
- Borrowings	35,894.13	30,520.42	31,263.20
- Lease Liabilities	3,924.03	3,919.42	3,081.71
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises; and	1,407.62	366.27	116.34
- Total outstanding dues of creditors other than Micro enterprises and small enterprises	15,135.83	4,961.21	7,970.29
- Other Financial Liabilities	2,629.53	1,658.05	1,048.16
Other current liabilities	255.14	1,746.44	362.68
Provisions	411.75	1.40	0.55
Total Current Liabilities	**59,658.03**	**43,173.21**	**43,842.93**
Total Liabilities	**1,42,984.57**	**91,479.72**	**98,325.01**
Total Equity and Liabilities	**2,07,738.88**	**1,40,409.43**	**1,27,918.39**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Consolidated
Revenue from operations	1,67,766.09	1,43,040.38	95,311.60
Other income	699.51	516.15	480.80
Total Revenue	**1,68,465.60**	**1,43,556.53**	**95,792.40**
Expenses			
Purchases of stock in trade	884.84	1,331.56	468.70
Changes in inventories of stock-in-trade	245.68	90.16	779.87
OB removal, excavation and transportation Expenses	5,052.93	5,043.11	6,738.67
Power & fuel expenses	78,391.48	67,289.14	42,744.35
Employee Benefits Expenses	18,683.54	14,655.94	9,774.36
Finance Costs	8,125.14	7,398.11	5,144.99
Depreciation and Amortization Expense	13,701.61	10,376.75	6,810.18
Other Expenses	21,415.66	19,653.70	10,491.22
Total Expenses	**1,46,500.88**	**1,25,838.47**	**82,952.34**
Restated Profit before profit from JV and AOPs	**21,964.72**	**17,718.06**	**12,840.06**
(Profit)/Loss from investment in others	141.75	17.25	368.20
Share of (Profit)/ Loss of associates (net of tax)	-	-	0.06
Exceptional Items	568.42	-	-
Restated Profit before tax	**21,254.55**	**17,700.81**	**12,471.80**
Tax expense:			
Tax in respect of earlier year			
Current tax	2,019.85	2,048.92	783.13
Deferred tax	3,444.66	2,497.01	2,098.51
Total tax expense	**5,464.51**	**4,545.93**	**2,881.64**
Restated Profit for the period/ year	**15,790.04**	**13,154.88**	**9,590.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	46.16	(24.87)	(0.76)
Tax relating to items above	(11.62)	6.26	0.19
Other Comprehensive (loss)/income for the period/ year, net of tax	34.54	(18.61)	(0.57)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Standalone	Consolidated
Total Restated Comprehensive income for the period/ year	**15,824.58**	**13,136.27**	**9,589.59**
Net profit attributable to			
Owners of the Company	15,789.71	13,154.88	9,590.16
Non-controlling interest	0.33	-	-
	15,790.04	**13,154.88**	**9,590.16**
Other Comprehensive income attributable to			
Owners of the Company	34.54	(18.61)	(0.57)
Non-controlling interest	-	-	-
	34.54	**(18.61)**	**(0.57)**
Total Comprehensive income attributable to			
Owners of the Company	15,824.25	13,136.27	9,589.59
Non-controlling interest	0.33	-	-
	15,824.58	**13,136.27**	**9,589.59**
Earnings per equity share			
Basic earnings per share	29.47	24.55	18.80
Diluted earnings per share	29.47	24.55	18.80

SUMMARY OF RESTATED CASH FLOW STATEMENT

(in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Consolidated
CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit before tax	21,254.55	17,700.81	12,471.80
Adjustments for:			
Depreciation and amortisation expense	13,701.61	10,376.75	6,810.18
Processing fees on leases	-	-	(22.79)
Interest income on deposits	(465.30)	(247.99)	(156.06)
Interest on security deposits	(47.06)	(19.36)	(132.10)
Interest on lease deposits	(12.15)	(11.06)	(5.36)
Profit on sale of Property, Plant & Equipment	162.13	(37.94)	
Dividend	-	(0.16)	(7.56)
Profit on sale of investments	-	-	(173.36)
Interest on Lease Liability	789.72	1,112.83	684.81
Finance cost	7,335.42	6,285.28	4,460.18
Impairment loss on financial assets	260.52	219.94	-
Provisions written back	(12.32)	(42.49)	(4.67)
Opening restatement adjustments			(59.52)
Net (gain)/loss on financial asset measured at fair value through profit & loss	-	(9.68)	(313.58)
Operating Profits before working capital changes	**42,967.12**	**35,326.93**	**23,551.97**
Decrease/(increase) in inventories	(5,713.78)	(412.23)	(5,192.62)
Decrease/(increase) in trade receivables	11,446.89	(13,798.92)	3,606.13
Decrease/(increase) in other non-current assets	69.65	(18.48)	(421.77)
Decrease/(increase) in other current assets	(2,322.01)	5,251.97	(5,821.90)
Decrease/(increase) in Loans	-	0.60	-
Decrease/(increase) in other non-current financial assets	(2,244.63)	(558.32)	(301.01)
Decrease/(increase) in other current financial assets	(11,788.34)	3,832.59	(8,898.78)
Increase/(decrease) in trade payables	11,228.29	(2,716.66)	3,137.42
Increase/(decrease) in non-current provisions	185.86	3.03	6.96
Increase/(decrease) in current provisions	410.35	0.85	0.23
Increase/(decrease) in other current liabilities	(1,491.30)	1,383.76	219.19
Increase/(decrease) in other current financial liabilities	971.48	609.89	(2,018.90)
Increase/(decrease) in other non current financial liabilities	137.97	(1.04)	(1.33)
Cash generated from operations	**43,857.55**	**28,903.97**	**7,865.59**
Income taxes paid	(2,753.47)	(1,066.77)	(3,043.37)

(in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Consolidated
Net cash inflow from operating activities	**41,104.08**	**27,837.20**	**4,822.22**
Cash flows from investing activities			
Purchase of Property, Plant & Equipment, including intangible assets & Capital Advance	(63,539.66)	(15,630.74)	(36,720.54)
Proceeds from Sale of Investment	431.90	103.02	5,412.24
Net Proceeds from purchase/sale of non current investment	3.75	104.44	
Dividends on Investments	-	0.16	7.56
Investments in fixed deposits with remaining maturity of less than 12 months	(6,553.48)	(565.37)	(1,586.61)
Interest income on deposits	465.30	247.99	156.06
Net cash outflow from investing activities	**(69,192.19)**	**(15,740.50)**	**(32,731.29)**
Cash flows from financing activities			
Net repayment of long term borrowings	35,210.11	(6,630.72)	16,077.16
Net repayment of short term borrowings	5,373.71	(742.78)	18,773.82
Repayment of lease rentals	(4,709.15)	(4,690.61)	(2,741.38)
Finance Cost	(7,335.42)	(6,285.28)	(4,460.18)
Proceeds from fresh issue of shares	-	6,200.00	-
Net cash inflow (outflow) from financing activities	**28,539.25**	(12,149.39)	27,649.42
Net increase/(decrease) in cash and cash equivalents	451.14	(52.69)	(259.65)
Add: Cash and cash equivalent at the beginning of the financial year	286.29	338.98	598.63
Cash and cash equivalent at the end of the year	**737.43**	**286.29**	**338.98**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as per Ind AS 37 on - Provisions, Contingent Liabilities and Contingent Assets derived from the Restated Consolidated Financial Information:

(In ₹ lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Guarantees given by the Company's Bankers (i.e. HDFC Bank, Axis Bank, Yes Bank, Kotak Mahindra Bank, Punjab National Bank, Union Bank, Bandhan Bank) on behalf of the Company[1]	44,013.99	12,178.62	12,844.06
Corporate Guarantee given by the Company[2]	1,770.09	1,770.09	NIL
Demand under GST Law	69.26	NIL	NIL
Total	**45,853.34**	**13,948.71**	**12,844.06**

Note:

1) *Bank guarantees are given for various business purposes including bank guarantees given to various authorities for participation in tenders and purchase of fuel etc.*
2) *Corporate guarantee given by the Company for the borrowing obtained by its related party (Shree Chadda Roadlines).*

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of the related party transactions of our Company for the financial year ended March 31, 2026, 2025, and 2024, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, the year on year percentage change and the balances outstanding at the end of the respective financial years, derived from Restated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

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(In ₹ lakhs)

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
a. Transactions with related parties						
Remuneration to KMP						
Mr. Anuj Chadda[*]	Whole Time Director	-	(100.00%)	111.00	(79.82%)	550.00
Mr. Mohit Chadda	Chairman & Managing Director	240.00	33.33%	180.00	(67.27%)	550.00
Mr. Rahul Chadda	Whole time Director	240.00	33.33%	180.00	(67.27%)	550.00
Mr. Manish K. Chadda	Whole time Director	240.00	33.33%	180.00	(67.27%)	550.00
Mrs. Priya Chadda[#]	Whole time Director	162.26	135.16%	69.00	NA	-
Mr. Nikhil Karwa	Chief Financial Officer	30.00	100.00%	15.00	NA	-
Ms. Riddhi Varma	Company Secretary	8.91	230.00%	2.70	NA	-
Remuneration to Related Party						
Mr. Anuj Chadda[*]	Whole Time Director	79.42	NA	-	NA	-
Director's Sitting Fees						
Mr. Kawal K. Jaggi	Independent Director	1.25	66.67%	0.75	NA	-
Mr. Anil Kumar Jha	Independent Director	1.35	35.00%	1.00	NA	-

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
Mr. Rajendra Shukla	Independent Director	1.45	(35.56%)	2.25	NA	-
Mr. Ramnath Pradeep[1]	Independent Director	-	(100.00%)	1.25	NA	-
Mr. Balasubramanyam Danturti[2]	Independent Director	1.20	NA	-	NA	-
Logistics Services Taken						
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	870.94	(38.88%)	1,424.91	64.18%	867.89
Interest on unsecured Loans						
Mr. Anuj Chadda*	Whole time Director	-	(100.00%)	3.78	(76.00%)	15.75
Mr. Mohit Chadda	Chairman & Managing Director	-	(100.00%)	20.47	6.39%	19.24
Mr. Rahul Chadda	Whole time Director	-	(100.00%)	26.61	95.66%	13.60
Mr. Manish K. Chadda	Whole time Director	-	(100.00%)	3.92	(68.13%)	12.30
Corporate Guarantee Charges						
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	9.00	(15.25%)	10.62	NA	-
Sale of Services						

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
MEC and CMPL Joint Venture	Holding Company is a partner in AOP	-	(100.00%)	1,046.84	(86.10%)	7,531.52
SKC and CMPL Joint Venture	Holding Company is a partner in AOP	123.50	NA	-	(100.00%)	230.68
CMPL SCR Joint Venture	Holding Company is a partner in AOP	19,039.79	(0.97%)	19,225.70	221.49%	5,980.20
KKC Group (Manish Chadda)	Enterprises in which Directors have significant influence	-	(100.00%)	2,040.06	305.26%	503.40
SKC Group (Mohit Chadda)	Enterprises in which Directors have significant influence	-	NA	-	(100.00%)	4,596.52
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	106.86	63.32%	65.43	213.81%	20.85
Chadda Trading Co.	Enterprises in which Directors have significant influence	215.94	(48.07%)	415.85	(13.19%)	479.05
KSR Freight Carriers	Enterprises in which Directors have significant influence	7,698.16	(14.46%)	8,999.22	21.34%	7,416.31

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
Advances given/ (repaid) net						
Tagsure Hospitality LLP	Enterprises in which Directors have significant influence	-	NA	-	(100.00%)	372.60
CMPL SCR Joint Venture	Holding Company is a partner in AOP	(671.89)	(120.12%)	3,338.61	1,338.44%	232.10
MEC and CMPL Joint Venture	Holding Company is a partner in AOP	(10.15)	1,184.81%	(0.79)	(100.38%)	209.50
SKC and CMPL Joint Venture	Holding Company is a partner in AOP	-	NA	-	(100.00%)	(18.30)
CMPL Consortium	Holding Company is a partner in AOP	-	NA	-	(100.00%)	(15.29)
Vidharbha Mercantile Washeries LLP	Holding Company is a partner in AOP	-	NA	-	(100.00%)	(553.50)
Caliber JV	Holding Company is a partner in AOP	129.00	NA	-	NA	-
Unsecured loan availed						
KSR Motors Private Limited	Enterprises in which Directors have significant influence	150.00	(31.82%)	220.00	158.82%	85.00
Mr. Anuj Chadda*	Whole time Director	100.10	(90.41%)	1,044.29	(59.43%)	2,573.76

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
Mr. Mohit Chadda	Chairman & Managing Director	160.06	(89.19%)	1,480.06	(63.77%)	4,085.30
Mr. Rahul Chadda	Whole time Director	110.06	(77.00%)	478.58	(71.50%)	1,679.00
Mr. Manish Chadda	Whole time Director	75.06	(62.48%)	200.06	(82.45%)	1,140.19
Unsecured loan repaid						
KSR Motors Private Limited	Enterprises in which Directors have significant influence	250.00	108.33%	120.00	41.18%	85.00
Mr. Anuj Chadda*	Whole time Director	250.13	(75.43%)	1,018.71	(58.74%)	2,468.79
Mr. Mohit Chadda	Chairman & Managing Director	160.06	(90.47%)	1,679.45	(57.23%)	3,926.76
Mr. Rahul Chadda	Whole time Director	110.06	(87.63%)	889.81	(31.86%)	1,305.91
Mr. Manish Chadda	Whole time Director	75.06	(72.91%)	277.05	(74.34%)	1,079.81
Interest Received on Security Deposits						
KSR Freight Carriers	Enterprises in which Directors have significant influence	18.00	(7.02%)	19.36	7.56%	18.00
Security Deposits Given						

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
KSR Freight Carriers	Enterprises in which Directors have significant influence	700.00	NA	-	NA	-
CSR Expenses						
Caliber Foundation	Associate Company	-	(100.00%)	2.50	NA	-
Corporate Guarantee given						
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	-	(100.00%)	1,770.09	NA	-
Salary Advance Given						
Mr. Nikhil Karwa	Chief Financial Officer	-	(100.00%)	15.00	NA	-
Repayment Salary Advance						
Mr. Nikhil Karwa	Chief Financial Officer	12.00	(300.00%)	3.00	NA	-
Issue/Allotment of fully paid equity shares						
Mr. Nikhil Karwa	Chief Financial Officer	-	(100.00%)	20.16	NA	-

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
b. Balances as at		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**
Unsecured Borrowing:						
Mr. Anuj Chadda*	Whole time Director	-	(100.00%)	150.03	23.93%	121.06
Mr. Mohit Chadda	Chairman & Managing Director	-	NA	-	(100.00%)	180.96
Mr. Rahul Chadda	Whole time Director	-	NA	-	(100.00%)	387.28
Mr. Manish Chadda	Whole time Director	-	NA	-	(100.00%)	73.46
KSR Motors Private Limited	Enterprises in which Directors have significant influence	-	(100.00%)	100.00	NA	-
Other Receivables						
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	-	(100.00%)	10.62	NA	-
Receivables/ (Payable) from AOP						
CMPL SCR Joint Venture	Holding Company is a partner in AOP	2,898.81	(18.82%)	3,570.71	1,438.44%	232.10
MEC and CMPL Joint Venture	Holding Company is a partner in AOP	(157.09)	51.05%	(104.00)	0.77%	(103.21)

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
SKC and CMPL Joint Venture	Holding Company is a partner in AOP	(0.36)	NA	-	(100.00%)	(62.69)
CMPL Consortium	Holding Company is a partner in AOP	(5.90)	NA	-	(100.00%)	(15.73)
Caliber JV	Holding Company is a partner in AOP	(8.62)	NA	-	NA	-
CMPL Unique Joint Venture	Holding Company is a partner in AOP	0.18	NA	-	NA	-
Trade Receivable						
SKC Group (Mohit Chadda)	Enterprises in which Directors have significant influence	-	NA	-	(100.00%)	437.37
KKC Group (Manish Chadda)	Enterprises in which Directors have significant influence	424.31	(29.79%)	604.31	(7.72%)	654.85
Chadda Trading Co.	Enterprises in which Directors have significant influence	490.64	18.71%	413.31	NA	-
MEC and CMPL Joint Venture	Holding Company is a partner in AOP	-	NA	-	(100.00%)	797.53

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
CMPL SCR Joint Venture	Holding Company is a partner in AOP	2,175.26	(43.26%)	3,833.99	79.23%	2,139.18
KSR Freight Carriers	Enterprises in which Directors have significant influence	1,853.45	NA	-	NA	-
Capital Advances						
Tagsure Hospitality LLP	Enterprises in which Directors have significant influence	983.60	0.00%	983.60	0.00%	983.60
Non-Current Investment Balance						
MEC and CMPL Joint Venture	Holding Company is a partner in AOP	415.61	3.62%	401.09	(0.99%)	405.10
SKC and CMPL Joint Venture	Holding Company is a partner in AOP	0.25	(1,350.00%)	(0.02)	(100.09%)	22.10
CMPL SCR Joint Venture	Holding Company is a partner in AOP	51.55	(26.53%)	70.16	(18.75%)	86.35
CMPL Consortium	Holding Company is a partner in AOP	0.09	NA	-	(100.00%)	(1.06)
Security Deposit Given						

Nature of Transaction	Relationship of the related party with the Company	Fiscal 2026	Year on Year Percentage Change	Fiscal 2025	Year on Year Percentage Change	Fiscal 2024
KSR Freight Carriers	Enterprises in which Directors have significant influence	999.63	199.63%	333.62	5.51%	316.20
Corporate Guarantee given[$]						
Shree Chadda Roadlines	Enterprises in which Directors have significant influence	1,770.09	0.00%	1,770.09	NA	-
Salary Advance						
Mr. Nikhil Karwa	Chief Financial Officer	-	(100.00%)	12.00	NA	-

Note: Related parties are identified by the management and relied upon by the auditors.

[1] Mr. Ramnath Pradeep ceased to be the Independent Director with effect from March 30, 2025.

[2]Mr. Balasubramanyam Danturti has been appointed as Additional Director under the category of Independent Director of the Company with effect from April 26, 2025, further he has been reappointed as Independent Director with effect from August 08, 2025.

[*] Mr. Anuj Chadda ceases to be Whole-time Director of the Company with effect from November 13, 2024 and appointed as Maintenance and Procurement Head of the Company from November 13, 2024.

[#] Mrs. Priya Chadda has been appointed as Whole-time Women Director of the Company with effect from November 18, 2024.

[$]Corporate Guarantee: It represents guarantee given for purchase of vehicle on finance lease by the related party

GENERAL INFORMATION

Our Company was incorporated as '*Caliber Mercantile Private Limited*' a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra Mumbai on July 3, 2014. The name of our Company was subsequently changed to '*Caliber Mining and Logistics Private Limited*', pursuant to a resolution passed by our Board of Directors on June 17, 2024 and a special resolution passed by our Shareholders on July 5, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. Subsequently, the name of our Company was changed from 'Caliber Mining and Logistics Private Limited' to '*Caliber Mining and Logistics Limited*' pursuant to conversion of our Company from a private limited company to a public company, pursuant to a resolution passed by our Board of Directors on July 29, 2024 and a special resolution passed by our Shareholders on July 30, 2024, and a fresh certificate pursuant to such conversion was issued by the Registrar of Companies, Central Processing Centre on September 10, 2024.

Corporate Identity Number: U74999MH2014PLC255811

Company Registration Number: 255811

Registered Office:

MIDC Chandrapur Industrial Area
Plot No. B-38 to B-48, Chinchala Village
Chandrapur – 442406
Maharashtra, India
Tel: + 91 7122996128

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our registered office*" on page 346.

Corporate Office

Park Avenue, 11th Floor
Chhaoni Rd, New Colony
Nagpur – 440 001
Maharashtra, India.

Address of the Registrar of Companies

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

Registrar of Companies at Nagpur

New Secretariat Building,
2nd Floor, East Wing,
Civil Lines, Nagpur-440001

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Mohit Satishkumar Chadda	Chairman and Managing Director	06894670	Kukreja Infinity, Flat no. 402, 4th Floor, Civil Lines, Nagpur (Urban), PO: Nagpur, Dist: Nagpur – 440001, Maharashtra, India
Manish Krishanlal Chadda	Whole-time Director	07779782	B-41, near Radha Krishna Mandir, Mul Road, Chandrapur – 442401, Maharashtra, India

Name	Designation	DIN	Address
Rahul Roshanlal Chadda	Whole-time Director	06900066	B-41, near Radha Krishna Mandir, Mul Road, Chandrapur – 442401, Maharashtra, India
Priya Anuj Chadda	Whole-time Director	08099989	B-32, Shastri Nagar, near Radha Krishna Mandir, Mul Road, Chandrapur – 442401, Maharashtra, India
Anil Kumar Jha	Independent Director	06645361	Flat no. E-302, Caitriona Residential Apartment Complex Ambience Island DFL Phase-III, Gurugram– 122 010, Haryana, India
Rajendra Prasad Shukla	Independent Director	08847962	D 203 Atmosphere, Loyola School Road, Lingiyadih, South Easter Coal Limited, Bilaspur- 495006, Chhattisgarh, India
Kawal K. Jaggi	Independent Director	00568871	D 1201, Park Titanium, Park Street, Jagtap Diary, Wakad, Pune 411057, Maharashtra, India
Balasubramanyam Danturti	Independent Director	10753430	DN142, P-43, H no-32/80/31, Third Cross Devi Nagar, Ramakrishnapuram, Malkajgiri Mandal, Malkajgiri, Hyderabad, Andhra Pradesh, 500056, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 362.

Company Secretary and Compliance Officer

Riddhi Harish Varma is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Riddhi Harish Varma
Park Avenue, 11th Floor
Chhaoni Rd, New Colony
Nagpur – 440 001
Maharashtra, India
E-mail: cs@cmll.in
Tel: + 91 7122996128

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIIs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg, Worli
Mumbai 400 018,
Maharashtra, India.
Telephone: 022-4202 2500
E-mail: caliber.ipo@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Arpi Chheda
SEBI Registration Number: MB/INM000011336

DAM Capital Advisors Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Issue. The details of responsibilities of the Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, the RHP and this Prospectus and of statutory advertisements, preparation of the Audio visual (AV) presentation and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, sponsor bank, syndicate members, share escrow agent, monitoring agency, advertising agency, printers to the Offer including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule
7.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
9.	Managing the book and finalization of pricing in consultation with Company
10.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as

Sr. No.	Activity
	applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Tel: +91 22 2266 3353
Name: Sanjay K. Asher
Email: sanjay.asher@crawfordbayley.com

Statutory Auditor to our Company

M/s Kailash Chand Jain & Co., Chartered Accountants
Edena, 1st Floor
97, Maharshi Karve Road
Near Income Tax Office
Mumbai 400 020
Maharashtra, India
Tel: 022 22009131 / 5373, 022 22065373
E-mail: mail@kcjainco.com, kcjainco@gmail.com
ICAI Firm Registration Number: 112318W
Peer Review Certificate Number: 016408

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our statutory auditors of our Company during five years preceding the date of this Prospectus:

Name	Date of change	Reason for change
Kailash Chand Jain & Co., Chartered Accountants Edena, 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai 400 020, Maharashtra, India Firm Registration No: 112318W Peer Review Certificate No.: 016408	February 1, 2023	Kailash Chand Jain & Co, Chartered Accountants were appointed for a term of 5 years pursuant to R. R. Mamidwar & Co, Chartered Accountants resigning on account of pre-occupation in other assignments.
R. R. Mamidwar & Co, Chartered Accountants 1, Gandhi Chowk Rd, Bazar Ward, Chandrapur 442 402, Maharashtra, India Firm Registration No: 105942W	February 1, 2023	R.R. Mamidwar & Co. resigned due to pre-occupation in other assignments with effect from February 1, 2023 prior to completion of their term of 5 years.

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No-31 and 32
Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032

Telangana, India
Telephone: +91 40 6716 2222/18003094001
E-mail: caliber.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Syndicate Member

Sharekhan Limited
1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West), Mumbai – 400 070
Telephone Number: 022-67502000
Email: yatish@sharekhan.com
Website: www.sharekhan.com
Contact Person: Jitendra Shilotri/ Yatish Sarvankar
SEBI Registration Number: INB231073330/INB011073351

Bankers to the Offer

Escrow Collection Bank/ Refund Bank

Axis Bank Limited
"Axis House", 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai-400 025
Telephone Number: 022-24253672
Email: Mangesh1.Bhosle@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Mangesh Bhosale
SEBI Registration Number: INBI00000017

Public Offer Account Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone Number: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Sponsor Banks

Axis Bank Limited
"Axis House", 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai-400 025
Telephone Number: 022-24253672
Email: Mangesh1.Bhosle@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Mangesh Bhosale
SEBI Registration Number: INBI00000017

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone Number: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Bankers to our Company

Axis Bank Limited
Wholesale Banking Centre, MG House,
Rabindranath Tahore Road, Civil Lines,
Nagpur – 400001, Maharashtra, India
Telephone: 09822596811
Contact Person: Vinayak Sitaram Gore
Website: www.axisbank.com
Email: ccsuhcad.nagpur@axisbank.com

Kotak Mahindra Bank Limited
4th floor, Nyati Unitree, Samrat Ashok Marg,
Nagar Road, Yerwada, Pune, - 411006
Maharashtra, India
Telephone: 020-674430307
Contact Person: Prakash Atone/Shikha Sahu
Website: www.kotak.com
Email:
wiseromgwbg@kotak.com/prakash.atone@kotak.com

Union Bank of India
V.N. Sathe Building, 1st floor,
Opposite Lokmat Building, Wardha Road,
Nagpur – 440012, Maharashtra, India
Telephone: 07043337037/09913739887
Contact Person: Rajesh Vadgama
Website: www.unionbankofindia.co.in
Email: mcb.nagpur@unionbankofindia.bank

Bank of India
Jatpura Gate Branch,
Near Railway Over Bridge, Main Road,
Chandrapur, Maharashtra, India
Telephone: 9981252421
Contact Person: Gaurav Vishwakarma
Email: jatpuragate.vidharbha@bankofindia.co.in

Bandhan Bank Limited
DN 32, Salt Lake City, Sector V, Kolkata – 700 091
Telephone: 8100120741
Contact Person: Devesh Ghirnikar – Branch Head
Website: www.bandhanbank.com
Email: bh.panchsheelsquare@bandhanbank.com

Saraswat Co-operative Bank

HDFC Bank Limited
4th floor, Fidvi Tower,
Sadar, Mount Road, Nagpur,
Maharashtra, India
Telephone: 9970101117
Contact Person: Moin Patel
Website: www.hdfcbank.com
Email: moin.patel@hdfcbank.com

YES Bank Limited
YES Bank House, off Western Express Highway,
Santacruz East, Mumbai - 400055
Maharashtra, India
Telephone: 9993570212/9371426496
Contact Person: Swapnil Chandurkar/Jitesh Dyavane
Website: www.yesbank.in
Email:
swapnil.chandurkar@yesbank.in/jitesh.dyavane@yesbank.in

Punjab National Bank
MID Corporate Centre, 533P+JCR,
Regional Office, Kingsway, Kasturjan Park Road,
Nagpur –440001, Maharashtra, India
Telephone: 0712-2544135/0712-2544136
Contact Person: Sachin Chaudhari
Website: www.pnbindia.in
Email: clpc6335@pnb.co.in

Federal Bank Limited
"Federal Towers", Aluva, Kerala -683 101
Telephone: 8087609421
Contact Person: Mr. Tushar Dilip Kohale
Website: www.federal.bank.in
Email: tushardk@federal.bank.in

ICICI Bank Limited
ICICI Bank Zonal Office, Nagpur, 440015
Telephone: 18001080
Contact Person: Mr. Yogesh Deshpande
Website: www.icici.bank.in
Email: Yogesh.deshpande@icicibank.in

Bank of Baroda
Civil Lines Chandrapur

1st floor, Maharashtra State Mining Corporation Building, Ajni Nagpur 440015
Telephone: 0712-2970552/557
Contact Person: Mrs. Kiran Rukhiyana, Mr. Akash Chandak
Website: www.saraswat.bank.in
Email: kiran.rukhiyaa@saraswatbank.com / akash.chandak@saraswat@saraswatbank.com

IDFC First Bank
KRM Tower, 7th floor, No. 1, Harrington road, Chetpet, Chennai, Tamil Nadu, India -600031
Telephone: +91 44 4564 4000
Contact Person: Ajit Kumar Singh
Website: www.idfcfirst.bank.in
Email: Ajit.Singh@idfcfirst.bank.in

The South Indian Bank Limited
931- "kailash Bhavan" Deshpande Layout, near haldirams day2day, CA Road, Nagpur, Maharashtra – 440008
Telephone: 0712-2732077
Contact Person: Amit Singh
Website: www.southindianbank.bank.in
Email: br0432@sib.bank.in

Canara Bank
Plot no. 30, Palkar Palace, Ambazari, Nagpur 440033
Telephone: 7774022696
Contact Person: Durga Gond
Website: www.canarabank.com
Email: cb5284@canarabank.com

Indusind Bank Limited
One World Centre, 11th Floor, Tower 1, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Telephone: 002 71432147
Contact Person: Meghna Bhatia
Website: www.indusind.bank.in
Email: Bhatia.Meghna@indusind.com

Telephone: 9657596519
Contact Person: Sudhir Bhoyar
Website: www.bankofbaroda.in
Email: DBCNDR@BANKOFBARODA.COM

CSB Bank Limited
Ground Floor, Siroya Centre, Sahar Road, Andheri East, Mumbai – 400099
Telephone: 918045952797
Contact Person: Avinash Tripathi
Website: www.csb.bank.in
Email: avinashtripathi@csb.bank.in

AU Small Finance Bank Limited
Sameep Tower, 3rd floor, 11 E Diksha Bhoomi road, Ramdas Peth, Nagpur, Maharashtra – 440010
Telephone: 7030919239
Contact Person: Ravi Kumar Tiwari, Rakesh Vishwanath Waghmare
Website: www.au.bank.in
Email: ravi.tiwari4@aubank.in/ rakesh.waghmare@aubank.in

Karur Vysya Bank Limited
740 Dalmia Sadan, Seva Sadan Square, Central Avenue, Nagpur, Maharashtra -440018
Telephone: 9967718090
Contact Person: Nitin Katare
Website: www.kvb.co.in
Email: nagpur@kvbmail.com

State Bank of India
Industrial Finance Branch, 701-A, 7th Floor, Orange City Mall, Orange City Street, Jaiprakash Nagar, Nagpur (Maharashtra) 440025
Telephone: 08600027019
Contact Person: Rajesh Kumar Pundir, Asst General Manager
Website: www.sbi.bank.in
Email: rm1.ifbngp@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues 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. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated July 01, 2026 from the Statutory Auditor, namely, M/s Kailash Chand Jain & Co, Chartered Accountants, to include their name as required under Section 26(1) 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 Auditors, and in respect of (i) their

examination report dated July 01, 2026 on the Restated Financial Information; and (ii) their report dated July 13, 2026 on the statement of possible special tax benefits in this Prospectus 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.

In addition, our Company has received written consents dated July 13, 2026, from Sandeep H. Mashru, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated July 21, 2026 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.

Our Company has received a written consent dated July 01, 2026, from the Practicing Company Secretary, namely, M/s. PDTS & Associates, having the membership number FRN P2025MH104400, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, 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

Monitoring Agency

Our Company, in accordance with Regulation 41 of the SEBI ICDR Regulations, has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of the Gross Proceeds, pursuant to a monitoring agency agreement dated June 12, 2026. The details of the Monitoring Agency are as follows:

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone: 91-22-6754 3456
Email: Meenal.Sikchi@careedge.in
Website: www.careratings.com
Contact Person: Maheshkumar Narhare
SEBI Registration Number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to

"Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus has been filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing, SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E), Mumbai, 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required had been filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of this Prospectus has been filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and this Prospectus and the Bid cum Application Forms within the Price Band, which has been decided by our Company, in consultation with the BRLM, and was advertised all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Mahasagar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 558

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the RIIs could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIIs, NIIs and the QIBs in the Net QIB Portion, Allocation in the Offer was on a proportionate basis. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted 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 Investors could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 546 and 558 respectively.

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 were advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders were required to note that the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 553, 558 and 546, respectively.

Underwriting Agreement

Our Company and the Promoter Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters is several and is subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated July 21, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 Maharashtra, India. **Telephone:** +91 22 4202 2500 **E-mail:** legal@damcapital.in **Attention:** Sonal Katariya	1,06,13,106	44,999.57
SHAREKHAN LIMITED 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India **Telephone:** 022-67502000 **E-mail:** yatish@sharekhan.com **Attention:** Jitendra Shilotri/ Yatish Sarvankar	100	0.43
Total	**1,06,13,206**	**45,000**

The above-mentioned is indicative underwriting amount and will be finalised after finalisation of actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting dated July 21, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(in ₹, except share data or indicated otherwise)

		Aggregate nominal value	Aggregate value at Offer Price
A.	**AUTHORIZED SHARE CAPITAL**		
	7,00,00,000 Equity Shares of face value ₹10 each	70,00,00,000.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**[#]		
	5,59,41,823 Equity Shares of face value ₹10 each	55,94,18,230.00	-
C.	**PRESENT OFFER**		
	Offer of 1,06,13,206[*] Equity Shares of face value ₹ 10 each aggregating up to ₹45,000.00[*] lakhs[^(1)(2)]	10,61,32,060[*]	4,49,99,99,344[*]
	of which		
	Fresh Issue of 94,33,962[*] Equity Shares of face value ₹10 each aggregating to ₹ 40,000.00[*] lakhs	9,43,39,620[*]	3,99,99,99,888[*]
	Offer for Sale of 11,79,244[*] Equity Shares of face value ₹10 each aggregating to ₹ 5,000.00[*] lakhs	1,17,92,440[*]	49,99,99,456[*]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[*#]		
	6,53,75,785[*] Equity Shares of face value ₹10 each	65,37,57,850	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1,57,05,81,450
	After the Offer		5,47,62,41,718

Notes:

[^] *Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.*

[*] *Subject to finalization of Basis of Allotment*

[#] *Assuming full subscription in the Offer.*

(1) The Offer including the Fresh Issue has been authorised by our Board pursuant to its resolution dated December 17, 2024, and our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated December 21, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolutions dated December 21, 2024, July 1, 2026, July 16, 2026, and July 21, 2026.

(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them respectively for a period of at least one year prior to filing of this Prospectus with the Securities and Exchange Board of India, and accordingly, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 533, respectively.

For details of changes to our Company's authorised share capital in the last 10 years, see "***History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years***" on page 347

Notes to the capital structure of our Company

1. **Share capital history of our Company:**

*(a) **Equity share capital***

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
July 05, 2014	10,000	Allotment of 3,300 Equity Shares to Mohit Satishkumar Chadda, 3,400 Equity Shares to Anuj Krishanlal Chadda and 3,300 Equity Shares to Rahul Roshanlal Chadda	3	10	10	Cash	Initial subscription to the MOA	Initial subscription to the Memorandum of Association	10,000	1,00,000
February 23, 2015	19,90,000	Allotment of 7,45,700 Equity Shares to Mohit Satishkumar Chadda, 8,17,600 Equity Shares to Anuj Krishanlal Chadda and 4,26,700 Equity Shares to Rahul Roshanlal Chadda	3	10	10	Cash	Rights Issue	Capital Requirements for Business Operations	20,00,000	2,00,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
March 31, 2017	10,00,000	Allotment of 4,00,000 Equity Shares to Mohit Satishkumar Chadda, 2,00,000 Equity Shares to Rahul Roshanlal Chadda and 4,00,000 Equity Shares to Manish Krishanlal Chadda	3	10	10	Cash	Rights Issue	Capital Requirements for Business Operations	30,00,000	3,00,00,000
December 08, 2022	4,80,00,000	Allotment of 1,31,36,000 Equity Shares to Anuj Krishanlal Chadda, 1,83,84,000 Equity Shares to Mohit Satishkumar Chadda, 1,00,80,000 Equity Shares to Rahul Roshanlal Chadda and 64,00,000 Equity Shares to Manish Krishanlal Chadda	4	10	N.A.	N.A.	Bonus issue in the ratio of 16 equity shares for existing one equity share^	In accordance with Section 63 of the Companies Act and the provisions of the Articles of Association, the Company has issued bonus shares to capitalize its reserves	5,10,00,000	51,00,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
September 30, 2024[$]	20,83,333	Allotment of 20,83,333 Equity Shares to Abakkus Four2eight Opportunities Fund	1	10	240	Cash	Private Placement	Working Capital expenditure towards the purpose of purchase of diesel, payment made to the vendors, transportation	5,30,83,333	53,08,33,330
October 30, 24	3,47,085	Allotment of 20,833 Equity Shares to Moneybee Securities Private Limited; 41,667 Equity Shares to Minfinite Merchantile Private Limited; 1,04,167 Equity Shares to Manish Jugraj Jain HUF; 4,167 Equity Shares to Supriya Amit Padgilwar; 4,167 Equity Shares to Leena Rughwani; 22,083 Equity Shares to Dinesh Pushpraj Sethi; 83,333 Equity	15	10	240	Cash	Private Placement	Working Capital expenditure towards the purpose of purchase of diesel, payment made to the vendors, transportations etc.	5,34,30,418	53,43,04,180

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Shares to Vitamin M securities through Narayanlal Mishrilal Sarda[(1)]; 31,250 Equity Shares to Anmol Ranjitsingh Saluja; 8,333 Equity Shares to Mayank Hasani HUF; 4,167 Equity Shares to Karan Puglia, 4,167 Equity Shares to Amit Mukesh Lodiya; 4,167 Equity Shares to Amit Prakash Mamidwar; 4,167 Equity Shares to Amol Dattatray Pattiwar; 6,250 Equity Shares to Ravindra R Alurwar; 4,167 Equity								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Shares to Uday Bhaskarwar								
December 21, 2024	1,52,915	12,500 Equity Shares were allotted to Fulchand Tikam Chand (through Brindesh Agarwal)[1], 8,333 Equity Shares were allotted to Payal Kailash Agarwal, 8,333 Equity Shares were allotted to Ritesh Harish Chelwani, 6,250 Equity Shares were allotted to Utkarsh Rajendra Kumar Shah, 2,083 Equity Shares were allotted to Tannu Nikhil Punjabi, 8,333 Equity Shares	33	10	240	Cash	Further issue-Private Placement	Working Capital expenditure towards the purpose of purchase of diesel, payment made to the vendors, transportations etc.	5,35,83,333	53,58,33,330

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		were allotted to Sayyad Mustaque Akbar Hakim, 4,600 Equity Shares were allotted to Rakesh Kumar Suri, 1,875 Equity Shares were allotted to Payal Suri, 4,166 Equity Shares were allotted to Taher Hasanali Bohara, 4,200 Equity Shares were allotted to Deepak Shashi Kumar Jain, 2,083 Equity Shares were allotted to Vedbhushan Madankar, 4,166 Equity Shares were allotted to								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Ankit Hasani, 2,083 Equity Shares were allotted to Ruby Madaan, 2,083 Equity Shares were allotted to Rakesh Kumar, 1,666 Equity Shares were allotted to Nitant Guru Bachan Kalda, 2,083 Equity Shares were allotted to Sumit Mehta, 2,083 Equity Shares were allotted to Parth Jhawar, 2,083 Equity Shares were allotted to Aditya Sachin Chaknalwar, 2,916 Equity Shares were								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		allotted to Vihul Manoharlal Kachhela, 4,166 Equity Shares were allotted to Sandip Shankarrao Mukkawar , 2,083 Equity Shares were allotted to Deepika Arora, 8,400 Equity Shares were allotted to Nikhil Kamalkishor Karwa, 10,415 Equity Shares were allotted to Ritu Jogindarsingh Thapar, 2,083 Equity Shares were allotted to Bharat Arya, 4,166 Equity Shares were allotted to								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Rekha Bharat Arya, 4,166 Equity Shares were allotted to Sunita Kapila, 4,166 Equity Shares were allotted to Vivek Bhole, 2,083 Equity Shares were allotted to Astha Shukla, 10,416 Equity Shares were allotted to Shweta Anand Agrawal, 4,166 Equity Shares were allotted to Rahul Mukesh Kumar Lulla, 2,083 Equity Shares were allotted to Lourdu Portia Antonypitchai, 10,416								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Equity Shares were allotted to Prosurge Advisors LLP, 2,187 Equity Shares were allotted to Sachin Jejani								
June 17, 2026	14,15,095	Anchorage Capital Fund – Anchorage Capital Scheme III	1	10	424.00	Cash	Preferential allotment (Pre-IPO Placement) (2)	General Corporate purposes	5,49,98,428	54,99,84,280
June 27, 2026	9,43,395	3,53,773 Equity Shares were allotted to Baring Private Equity India Fund 6, 3,53,773 Equity Shares were allotted to Scarlet Ventures LLP, 1,17,924 Equity Shares were allotted to Anuj A Sheth and 1,17,925 Equity Shares were allotted to	4	10	424.00	Cash	Preferential allotment (Pre-IPO Placement) (2)	General Corporate purposes	5,59,41,823	55,94,18,230

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Number of Allotees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Reasons/Purpose	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Maithili Gagan Chaturvedi								
	Total								**5,59,41,823**	**55,94,18,230**

^ *As approved by the board resolution dated November 17, 2022 and shareholders resolution dated December 6, 2022 pursuant to which the allotment was made on December 8, 2022.*

$ In the past, our Company has been subjected to penalty for contraventions under the Companies Act, 2013. For further details, see "Risk Factor - 12. We failed to appoint a company secretary during the period from December 8, 2022 to July 29, 2024. Additionally, in our private placement of 20,83,333 equity shares on September 30, 2024, we did not open a separate bank account, and we utilized the proceeds from the issuance prior filing of PAS- 3, in violation of Section 42 of the Companies Act, 2013. We cannot assure you that such non-compliances will not occur in future or that no legal proceedings or regulatory actions will be initiated against us for such non-compliances." On page 36.

*(1) Vitamin M Securities and Fulchand Tikam Chand (hereinafter referred to as "**Partnership Firms**") remitted the consideration amount for the Private Placements from their respective bank accounts. In compliance with the applicable laws and requisite norms, the respective partners of the Partnership Firms, Narayanlal Mishrilal Sarada and Brindesh Agarwal have been recorded as the holders of equity shares allotted through the Private Placements in the records of NSDL and CDSL.*

(2) Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.

(b) ***History of Preference share capital***

Our Company does not have preference shares as on the date of this Prospectus.

2. Equity shares issued for consideration other than cash or by way of bonus shares or out of revaluation of reserves

As on the date of this Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value of equity shares (₹)	Issue price per equity share (₹)	Reasons/nature of allotment	Benefits if any that have accrued to our Company
December 8, 2022	4,80,00,000	Allotment of 1,31,36,000 Equity Shares to Anuj Krishanlal Chadda, 1,83,84,000 Equity Shares to Mohit Satishkumar Chadda, 1,00,80,000 Equity Shares to Rahul Roshanlal Chadda and 64,00,000 Equity Shares to Manish Krishanlal Chadda	10	N.A.	Bonus issue in the ratio of 16 equity shares for existing one equity share	Nil

3. Allotment of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

4. Issue of equity shares at a price lower than the Offer Price in the last one year

The Offer Price is ₹ 424 and except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons / nature of allotment	Utilization of Proceeds
June 17, 2026	14,15,095	Anchorage Capital Fund – Anchorage Capital Scheme III	10	424.00	Cash	Preferential allotment (Pre-IPO Placement) (1)	General corporate purposes
June 27, 2026	9,43,395	3,53,773 Equity Shares were allotted to Baring Private Equity India Fund 6, 3,53,773 Equity Shares were allotted to Scarlet Ventures LLP, 1,17,924 Equity Shares were allotted to Anuj A Sheth and 1,17,925 Equity Shares were allotted to Maithili Gagan Chaturvedi	10	424.00	Cash	Preferential allotment (Pre-IPO Placement) (1)	General corporate purposes

(1)Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.

5. Details of Acquisition for the last three years

Except as disclosed below, none of the Equity Shares were acquired in the last 3 years, by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights:

Shareholder	Date of the acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Mode of Acquisition/Nature of transaction
Name of the Promoter					
Priya Anuj Chadda					
	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Name of the Promoter Group					
Arti Sethi	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Krishanlal Dogarram Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Sumanlata Krishankumar Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Roshanlal Dogarram Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Anjana Satishkumar Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)
Rachna Wadhwa	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)

Shareholder	Date of the acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Mode of Acquisition/Nature of transaction
Sunita Honey Chachra	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Kirti Mohit Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)
Shivani Rahul Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Neelam Manish Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Manish Krishanlal Chadda)	NA (Gift received from Manish Krishanlal Chadda)
Sunita Kapila	December 21, 2024	4,166	10	240	Cash
Other Shareholders					
Abakkus Four2Eight Opportunities Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)	September 30, 2024	20,83,333	10	240	Cash

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Prospectus, our Company does not have any employee stock options scheme, stock appreciation rights schemes or any employee stock option plan.

7. History of the equity share capital held by our Promoters

(i) Equity shareholding of our Promoters

As on the date of this Prospectus, our Promoters, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda collectively hold 4,84,70,755 Equity Shares of face value ₹10 each aggregating to approximately 86.64% of the pre-Offer Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
1.	Mohit Satishkumar Chadda	1,87,28,188	33.48	1,84,33,377	28.20
2.	Anuj Krishanlal Chadda	1,31,82,189	23.56	1,28,87,378	19.71

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
3.	Rahul Roshanlal Chadda	1,00,55,189	17.97	97,60,378	14.93
4.	Manish Krishanlal Chadda	63,85,189	11.41	60,90,378	9.32
5.	Priya Anuj Chadda	1,20,000	0.21	1,20,000	0.18
	Total	**4,84,70,755**	**86.64**	**4,72,91,511**	**72.34**

**Subject to finalisation of Basis of Allotment*

(ii) Build-up of equity shareholding of our Promoters

The details regarding the build-up of the equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

Pre-Offer							Post - Offer	
Date of allotment / transfer/ acquisition of equity shares	No of equity shares	Nature of transaction	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of considerations	Percentage of Equity Share capital of the Company (%)	No. of Equity Shares *	Percentage of Equity Share capital of the Company (%)*
Mohit Satishkumar Chadda								
July 05, 2014	3,300	Allotment pursuant to initial subscription to the Memorandum of Association	10	10	Cash	0.01%	3,300	0.01 %
February 23, 2015	7,45,700	Rights issue	10	10	Cash	1.34%	7,45,700	1.15 %
March 31, 2017	4,00,000	Rights issue	10	10	Cash	2.05%	4,00,000	1.76 %
December 8, 2022	1,83,84,000	Bonus issue in the ratio of 16 equity shares for existing one equity share	10	NIL	N.A	34.92 %	1,83,84,000	29.88 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Anjana Satishkumar Chadda by way of gift	10	NIL	Gift	34.00 %	(1,20,000)	29.10 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Kirti Mohit Chadda by way of gift	10	NIL	Gift		(1,20,000)	
July 4, 2024	(75,000)	Transfer of 75,000 Equity Shares to Piyush Ramesh	10	NIL	Gift		(75,000)	

Pre-Offer							Post - Offer	
Date of allotment / transfer/ acquisition of equity shares	**No of equity shares**	**Nature of transaction**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of considerations**	**Percentage of Equity Share capital of the Company (%)**	**No. of Equity Shares ***	**Percentage of Equity Share capital of the Company (%)***
		Mamidwar (HUF) by way of gift						
July 4, 2024	(75,000)	Transfer of 75,000 Equity Shares to Piyush Mamidwar by way of gift	10	NIL	Gift		(75,000)	
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Rachna Wadhwa by way of gift	10	NIL	Gift		(1,20,000)	
July 15, 2026	(2,94,812)	Transfer of 2,94,812 Equity Shares to Carnelian Asset Management & Advisors Private Limited	10	424	Cash	33.48 %	(2,94,812)	28.65 %
Sub-total (A)	**1,87,28,188**					**33.48 %**	**1,87,28,188**	**28.65 %**
	Anuj Krishanlal Chadda							
July 05, 2014	3,400	Allotment pursuant to initial subscription to the Memorandum of Association	10	10	Cash	0.01%	3,400	0.01 %
February 23, 2015	8,17,600	Rights issue	10	10	Cash	1.47%	8,17,600	1.26 %
December 8, 2022	1,31,36,000	Bonus issue in the ratio of 16 equity shares for existing one equity share	10	NIL	N.A	24.95 %	1,31,36,000	21.35 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Krishanlal Dogarram Chadda by way of gift	10	NIL	Gift	24.09 %	(1,20,000)	20.61 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Priya Anuj Chadda by way of gift	10	NIL	Gift		(1,20,000)	
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Sumanlata Krishnakumar Chadda by way of gift	10	NIL	Gift		(1,20,000)	

Pre-Offer							Post - Offer	
Date of allotment / transfer/ acquisition of equity shares	**No of equity shares**	**Nature of transaction**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of considerations**	**Percentage of Equity Share capital of the Company (%)**	**No. of Equity Shares ***	**Percentage of Equity Share capital of the Company (%)***
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Sunita Honey Chachra by way of gift	10	NIL	Gift		(1,20,000)	
July 15, 2026	(2,94,811)	Transfer of 2,94,811 Equity Shares to Baring Private Equity India Fund	10	424	Cash	23.56	(2,94,811)	20.16 %
Sub-total (B)	**1,31,82,189**					**23.56 %**	**1,31,82,189**	**20.16 %**
	Rahul Roshanlal Chadda							
July 05, 2014	3,300	Allotment pursuant to initial subscription to the Memorandum of Association	10	10	Cash	0.01%	3,300	0.01 %
February 23, 2015	4,26,700	Rights issue	10	10	Cash	0.77%	4,26,700	0.66 %
March 31, 2017	2,00,000	Rights issue	10	10	Cash	1.13%	2,00,000	0.96 %
December 8, 2022	1,00,80,000	Bonus issue in the ratio of 16 equity shares for existing one equity share	10	NIL	N.A	19.14 %	1,00,80,000	16.38 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Arti Sethi by way of gift	10	NIL	Gift	18.50 %	(1,20,000)	15.83 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Roshanlal Dogarram Chadda by way of gift	10	NIL	Gift		(1,20,000)	
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Shivani Rahul Chadda by way of gift	10	NIL	Gift		(1,20,000)	
July 15, 2026	(2,94,811)	Transfer of 58,963 Equity Shares to Baring Private Equity India Fund, 1,17,924 Equity Shares to	10	424	Cash	17.97 %	(2,94,811)	15.38 %

Pre-Offer							Post - Offer	
Date of allotment / transfer/ acquisition of equity shares	**No of equity shares**	**Nature of transaction**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of considerations**	**Percentage of Equity Share capital of the Company (%)**	**No. of Equity Shares ***	**Percentage of Equity Share capital of the Company (%)***
		Anchorage Capital Fund - Anchorage Capital Scheme III, and 1,17,924 Equity Shares to Anubhuti Value Trust - Anubhuti Value Fund 2						
Sub-total (C)	**1,00,55,189**					**17.97 %**	**1,00,55,189**	**15.38 %**
Manish Krishanlal Chadda								
March 31, 2017	4,00,000	Rights Issue	10	10	Cash	0.72%	4,00,000	0.61 %
December 8, 2022	64,00,000	Bonus issue in the ratio of 16 equity shares for existing one equity share	10	NIL	N.A	12.16 %	64,00,000	10.40 %
July 4, 2024	(1,20,000)	Transfer of 1,20,000 Equity Shares to Neelam Manish Chadda by way of gift	10	NIL	Gift	11.94 %	(1,20,000)	10.22 %
July 15, 2026	(2,94,811)	Transfer of 1,17,924 Equity Shares to Baring Private Equity India Fund and 1,76,887 Equity Shares to Carnelian Asset Management & Advisors Private Limited	10	424	Cash	11.41 %	(2,94,811)	9.77 %
Sub-total (D)	**63,85,189**					**11.41 %**	**63,85,189**	**9.77 %**
Priya Anuj Chadda								
July 4, 2024	1,20,000	Transfer of 1,20,000 Equity Shares from Anuj Krishanlal Chadda to Priya Anuj Chadda by way of gift	10	NIL	Gift	0.21%	1,20,000	0.18 %
Sub-total (E)	1,20,000					**0.21%**	**1,20,000**	**0.18 %**
Total (A+B+C+D+E)	**4,84,70,755**					**86.64 %**	**4,84,70,755**	**74.14 %**

** Subject to finalisation of Basis of Allotment.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

Further, none of the Equity Shares of our Company and Subsidiaries are pledged, including the Equity Shares held by our Promoters.

The entire shareholding of our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management is in dematerialised form as of the date of this Prospectus.

Further our employees do not hold any shares in the Company as on the date of this Prospectus.

The details of secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and the Promoter Selling Shareholders are set out in the table below:

Date of transfer of Equity Shares	**Number of Equity Shares transferred**	**Details of Transferor**	**Details of Transferee**	**Transfer / Transmission**	**Face value (₹)**	**Transfer price per Equity Share (₹)**	**Nature of consideration**
July 4, 2024	1,20,000	Mohit Satishkumar Chadda	Anjana Satishkumar Chadda	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Mohit Satishkumar Chadda	Kirti Mohit Chadda	Transfer	10	NIL	Gift
July 4, 2024	75,000	Mohit Satishkumar Chadda	Piyush Ramesh Mamidwar (HUF)	Transfer	10	NIL	Gift
July 4, 2024	75,000	Mohit Satishkumar Chadda	Piyush Mamidwar	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Mohit Satishkumar Chadda	Rachna Wadhwa	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Anuj Krishanlal Chadda	Krishanlal Dogarram Chadda	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Anuj Krishanlal Chadda	Priya Anuj Chadda	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Anuj Krishanlal Chadda	Sumanlata Krishnakumar Chadda	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Anuj Krishanlal Chadda	Sunita Honey Chachra	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Manish Krishanlal Chadda	Neelam Manish Chadda	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Rahul Roshanlal Chadda	Roshanlal Dogarram Chadda	Transfer	10	NIL	Gift

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of Transferor	Details of Transferee	Transfer / Transmission	Face value (₹)	Transfer price per Equity Share (₹)	Nature of consideration
July 4, 2024	1,20,000	Rahul Roshanlal Chadda	Arti Sethi	Transfer	10	NIL	Gift
July 4, 2024	1,20,000	Rahul Roshanlal Chadda	Shivani Rahul Chadda	Transfer	10	NIL	Gift
July 15, 2026	2,94,812	Mohit Satishkumar Chadda	Carnelian Asset Management & Advisors Private Limited	Transfer	10	424	Cash
July 15, 2026	2,94,811	Anuj Krishanlal Chadda	Baring Private Equity India Fund	Transfer	10	424	Cash
July 15, 2026	2,94,811	Rahul Roshanlal Chadda	58,963 Equity Shares to Baring Private Equity India Fund, 1,17,924 Equity Shares to Anchorage Capital Fund - Anchorage Capital Scheme III, and 1,17,924 Equity Shares to Anubhuti Value Trust - Anubhuti Value Fund 2	Transfer	10	424	Cash
July 15, 2026	2,94,811	Manish Krishanlal Chadda	1,17,924 Equity Shares to Baring Private Equity India Fund and 1,76,887 Equity Shares to Carnelian Asset Management & Advisors Private Limited	Transfer	10	424	Cash

(iii) Details of Promoter contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three years as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment as a majority of the Net Proceeds are proposed to be utilized for capital expenditure such as civil work, miscellaneous fixed assets, building and plant and machinery, etc. For details of objects of the Offer, see "*Objects of the Offer*" at page 145.

(a) **Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:**

Name of Promoter	Date of allotment/ Transfer	Date on which the Equity Shares were made Fully Paid Up	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Offer Price / Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)(on fully diluted basis)	Percentage of the post-Offer capital (%)(on fully diluted basis)	Date up to which the Equity Shares are subject to lock-in[#]
Mohit Satishkumar Chadda	July 05, 2014	July 05, 2014	Initial subscription to the Memorandum of Association	3,300	Cash	10	10	0.01%	0.01%	51,59,300 Equity Shares Locked in up to July 22, 2029
	February 23, 2015	February 23, 2015	Further issue	7,45,700	Cash	10	10	1.33%	1.14%	
	March 31, 2017	March 31, 2017	Further issue	4,00,000	Cash	10	10	0.71%	0.61%	1,32,74,077 Equity Shares Locked in up to July 22, 2027
	December 08, 2022	December 08, 2022	Bonus issue in the ratio of sixteen Equity Shares for every one Equity Share	1,83,84,000	NA	10	NIL	32.86%	28.12%	
Anuj Krishanlal Chadda	July 05, 2014	July 05, 2014	Initial subscription to the Memorandum of Association	3,400	Cash	10	10	0.01%	0.01%	35,80,400 Equity Shares Locked in up to July 22, 2029
	February 23, 2015	February 23, 2015	Further issue	8,17,600	Cash	10	10	1.46%	1.25%	
	December 08, 2022	December 08, 2022	Bonus issue in the ratio of sixteen Equity Shares for every one Equity Share	1,31,36,000	NA	10	NIL	23.48%	20.09%	93,06,978 Equity Shares Locked in up to July 22, 2027
Rahul Roshanlal Chadda	July 05, 2014	July 05, 2014	Initial subscription to the Memorandum of Association	3,300	Cash	10	10	0.01%	0.01%	26,90,200 Equity Shares Locked in up to July 22, 2029
	February 23, 2015	February 23, 2015	Further issue	4,26,700	Cash	10	10	0.76%	0.65%	
	March 31, 2017	March 31, 2017	Further issue	2,00,000	Cash	10	10	0.36%	0.31%	70,70,178 Equity Shares Locked in
	December 08, 2022	December 08, 2022	Bonus issue in the ratio of	1,00,80,000	NA	10	NIL	18.02%	15.42%	

Name of Promoter	Date of allotment/ Transfer	Date on which the Equity Shares were made Fully Paid Up	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Offer Price / Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)(on fully diluted basis)	Percentage of the post-Offer capital (%)(on fully diluted basis)	Date up to which the Equity Shares are subject to lock-in[#]
			sixteen Equity Shares for every one Equity Share							up to July 22, 2027
Manish Krishanlal Chadda	March 31, 2017	March 31, 2017	Further issue	4,00,000	Cash	10	10	0.72%	0.61%	16,45,400 Equity Shares Locked in up to July 22, 2029 44,44,978 Equity Shares Locked in up to July 22, 2027
	December 08, 2022	December 08, 2022	Bonus issue in the ratio of sixteen Equity Shares for every one Equity Share	64,00,000	NA	10	NIL	11.44%	9.79%	

Note:

[#] *Subject to finalization of Basis of Allotment.*

(b) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company confirms that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer except for Bonus Issue of Equity Shares.

iii. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Red Herring Prospectus and this Prospectus pursuant to conversion from a partnership firm.

iv. The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge; and

8. Details of equity share capital locked-in for six months

In terms of Regulation 17 to the SEBI ICDR Regulations, the entire pre-Offer Equity Share Capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, except (a) the Promoters' Contribution which shall be locked in as above as stated in para 6 iii; (b) Offered Shares, shall be successfully sold and transferred as part of the Offer for Sale; and (c) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

9. Except as disclosed in the *"History and Certain Corporate Matters- Details of subsisting shareholders' agreements"* on page 357, there has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoters, the Promoter Selling Shareholders, members of the Promoter Group and Shareholders.

10. Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent (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, and the remaining fifty percent (50%) of the Equity Shares Allotted to the Anchor Investors shall be locked in for 90 days from the date of Allotment.

11. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

12. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter and/or any member of our Promoter Group, if any, or a new promoter or persons in control of our Company, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations , as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated under the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Promoter Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

13. Except for any Equity Shares to be issued pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

14. Except for the allotment of Equity Shares pursuant to the Offer there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

15. There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus

16. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

17. As on the date of this Prospectus, the Book Running Lead Manager and its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Manager, its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Other than as disclosed below, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Prospectus:

Sr. No.	Name	Pre - Offer		Post - Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)*
1.	Krishanlal Dogarram Chadda	1,20,000	0.21	1,20,000	0.18
2.	Sumanlata Krishnakumar Chadda	1,20,000	0.21	1,20,000	0.18

Sr. No.	Name	Pre - Offer		Post - Offer	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)*
3.	Sunita Honey Chachra	1,20,000	0.21	1,20,000	0.18
4.	Arti Sethi	1,20,000	0.21	1,20,000	0.18
5.	Roshanlal Dogarram Chadda	1,20,000	0.21	1,20,000	0.18
6.	Shivani Rahul Chadda	1,20,000	0.21	1,20,000	0.18
7.	Neelam Manish Chadda	1,20,000	0.21	1,20,000	0.18
8.	Anjana Satishkumar Chadda	1,20,000	0.21	1,20,000	0.18
9.	Kirti Mohit Chadda	1,20,000	0.21	1,20,000	0.18
10.	Rachna Wadhwa	1,20,000	0.21	1,20,000	0.18
11.	Sunita Kapila	4,166	0.01	4,166	0.01
Total		**12,04,166**	**2.15**	**12,04,166**	**1.84**

(ii) Other than as disclosed below, none of Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Prospectus:

Sr No	Name`	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital* (%)
Directors				
1.	Mohit Satishkumar Chadda	1,87,28,188	33.48	28.20
2.	Rahul Roshanlal Chadda	1,00,55,189	17.97	14.93
3.	Manish Krishanlal Chadda	63,85,189	11.41	9.32
4.	Priya Anuj Chadda	1,20,000	0.21	0.18
Key Managerial Personnel				
1	Nikhil Kamalkishor Karwa	8,400	0.02	0.01
Senior Management				
1	Anuj Krishanlal Chadda	1,31,82,189	23.56	19.71

**Subject to finalisation of basis of Allotment*

For further details, see "*Our Management*" beginning on page 362.

19. As on the date of this Prospectus, our Company has 74 Shareholders.

20. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)*	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	16	4,96,74,921	0	0	4,96,74,921	88.80	4,96,74,921	-	4,96,74,921	88.80	0	88.80	0	0	0	0	4,96,74,921
(B)	Public	58	62,66,902	0	0	62,66,902	11.20	62,66,902	-	62,66,902	11.20	0	11.20	0	0	0	0	62,66,902
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)*	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
	Total	74	5,59,41,823	0	0	5,59,41,823	100	5,59,41,823	-	5,59,41,823	100	0	100	0	0	0	0	5,59,41,823

* *This reflects the total number of folios, including Shareholders holding Equity Shares under more than one folio*

21. Details of equity shareholding of the major Shareholders of our Company

a) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Mohit Satishkumar Chadda	1,87,28,188	33.48%
2.	Anuj Krishanlal Chadda	1,31,82,189	23.56%
3.	Rahul Roshanlal Chadda	1,00,55,189	17.97%
4.	Manish Krishanlal Chadda	63,85,189	11.41%
5.	Abakkus Four2eight Opportunities Fund (Acting through its investment manager Abakkus Asset Manager LLP)	20,83,333	3.72%
6.	Anchorage Capital Fund – Anchorage Capital Scheme III	15,33,019	2.74%
7.	Baring Private Equity India Fund 6	8,25,471	1.48%

b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the filing of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
1.	Mohit Satishkumar Chadda	1,90,23,000	34.00%
2.	Anuj Krishanlal Chadda	1,34,77,000	24.09%
3.	Rahul Roshanlal Chadda	1,03,50,000	18.50%
4.	Manish Krishanlal Chadda	66,80,000	11.94%
5.	Abakkus Four2eight Opportunities Fund (Acting through its investment manager Abakkus Asset Manager LLP)	20,83,333	3.72%
6.	Anchorage Capital Fund – Anchorage Capital Scheme III	14,15,095	2.53%

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
1.	Mohit Satishkumar Chadda	1,90,23,000	35.50%
2.	Anuj Krishanlal Chadda	1,34,77,000	25.15%
3.	Rahul Roshanlal Chadda	1,03,50,000	19.32%
4.	Manish Krishanlal Chadda	66,80,000	12.47%
5.	Abakkus Four2Eight Opportunities	20,83,333	3.89%

	Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)		

d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer equity share capital (%)
1.	Mohit Satishkumar Chadda	1,95,33,000	38.30%
2.	Anuj Krishanlal Chadda	1,39,57,000	27.37%
3.	Rahul Roshanlal Chadda	1,07,10,000	21.00%
4.	Manish Krishanlal Chadda	68,00,000	13.33%

22. Except as disclosed in "*-Build-up of the Equity shareholding of our Promoters in our Company*" on page 125, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors and their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

23. Aggregate pre-Offer shareholding of our Promoters, our Promoter Group (other than our Promoters), Promoter Selling Shareholders and the additional top 10 Shareholders:

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid up Equity Share capital of our Promoters, members of Promoter Group (other than our Promoters), Promoter Selling Shareholders, and the additional top 10 Shareholders as on the date of this Prospectus is set forth below:

Sr. No.		Pre-offer		Post Offer			
				At a lower end of the Price Band (₹402)		At a upper end of the Price Band (₹424)	
	Name of the Shareholder	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
Promoters							
1	Mohit Satishkumar Chadda[#]	1,87,28,188	33.48	1,84,17,242	27.95	1,84,33,377	28.20
2	Anuj Krishanlal Chadda[#]	1,31,82,189	23.56	1,28,71,244	19.53	1,28,87,378	19.71
3	Rahul Roshanlal Chadda[#]	1,00,55,189	17.97	97,44,244	14.79	97,60,378	14.93
4	Manish Krishanlal Chadda[#]	63,85,189	11.41	60,74,244	9.22	60,90,378	9.32
5	Priya Anuj Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
	Total (A)	**4,84,70,755**	**86.64**	**4,72,26,974**	**71.67**	**4,72,91,511**	**72.34**
Promoter Group (other than Promoters)							
1	Sumanlata Krishnakumar Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18

Sr. No.		Pre-offer		Post Offer			
				At a lower end of the Price Band (₹402)		At a upper end of the Price Band (₹424)	
	Name of the Shareholder	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
2	Sunita Honey Chachra	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
3	Krishanlal Dogarram Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
4	Roshanlal Dogarram Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
5	Shivani Rahul Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
6	Neelam Manish Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
7	Anjana Satishkumar Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
8	Kirti Mohit Chadda	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
9	Rachna Wadhwa	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
10	Arti Sethi	1,20,000	0.21	1,20,000	0.18	1,20,000	0.18
11	Sunita Kapila	4,166	0.01	4,166	0.01	4,166	0.01
	Total (B)	**12,04,166**	**2.15**	**12,04,166**	**1.83**	**12,04,166**	**1.84**
Additional Top 10 Shareholders							
1	Abakkus Four2Eight Opportunities Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)	20,83,333	3.72	20,83,333	3.16	20,83,333	3.19
2	Anchorage Capital Fund-Anchorage Capital Scheme III	15,33,019	2.74	15,33,019	2.33	15,33,019	2.34
3	Baring Private Equity India Fund 6	8,25,471	1.48	8,25,471	1.25	8,25,471	1.26
4	Carnelian Asset Management & Advisors Private Limited	4,71,699	0.84	4,71,699	0.72	4,71,699	0.72
5	Scarlet Ventures LLP	3,53,773	0.63	3,53,773	0.54	3,53,773	0.54
6	Maithili Gagan Chaturvedi	1,17,925	0.21	1,17,925	0.18	1,17,925	0.18
7	Anuj A Sheth	1,17,924	0.21%	1,17,924	0.18%	1,17,924	0.18%
8	Anubhuti Value Trust - Anubhuti Value Fund 2	1,17,924	0.21%	1,17,924	0.18%	1,17,924	0.18%

Sr. No.		Pre-offer		Post Offer			
				At a lower end of the Price Band (₹402)		At a upper end of the Price Band (₹424)	
	Name of the Shareholder	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis (%)
9	Manish Jugraj Jain HUF	1,04,167	0.19	1,04,167	0.16	1,04,167	0.16
10	Narayanlal Mishrilal Sarada	83,333	0.15	83,333	0.13	83,333	0.13
	Total (C)	**58,08,568**	**10.38**	**58,08,568**	**8.82**	**58,08,568**	**8.88**
	Total (A+B+C)	**5,54,83,489**	**99.18**	**5,42,39,708**	**82.32**	**5,43,04,245**	**83.06**

 # Also, Promoter Selling Shareholders

Weighted average cost of acquisition of the Promoters and Selling Shareholders in the last three year preceding the date of this Prospectus

The weighted average cost of acquisition per Equity Share by the Promoters and the Promoter Selling Shareholders in the last three years preceding the date of this Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held as of the date of this certificate	Weighted Average cost of acquisition per Equity Share (in₹) Since incorporation	Weighted Average cost of acquisition per Equity Share (in₹) in the last one year prior to the date of this Prospectus	Weighted Average cost of acquisition per Equity Share (in₹) in the last eighteen months prior to the date of this Prospectus	Weighted Average cost of acquisition per Equity Share (in₹) in the last three years prior to the date of this Prospectus
Mohit Satishkumar Chadda^	1,87,28,188	0.18	NA	NA	NA
Anuj Krishanlal Chadda^	1,31,82,189	0.04	NA	NA	NA
Rahul Roshanlal Chadda^	1,00,55,189	NIL	NA	NA	NA
Manish Krishanlal Chadda^	63,85,189	NIL	NA	NA	NA
Priya Anuj Chadda	1,20,000	NIL	NA	NA	NIL

**As certified by the Statutory Auditor, by way of their certificate dated July 21, 2026*
^Also a Promoter Selling Shareholder

Weighted average cost of acquisition of the Promoters and Selling Shareholders in the one year preceding the date of this Prospectus

The weighted average price at which our Promoters and the Promoter Selling Shareholders acquired the Equity Shares in the last one year preceding the date of this Prospectus are as follows:

Name of the Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Prospectus*	Weighted average price per Equity Share (₹)*
Promoters		
NIL		

**As certified by the Statutory Auditor, by way of their certificate dated July 21, 2026*

Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board or other rights.

Except as disclosed below, none of the Equity Shares were acquired in the last 3 years, by our Promoters, members of Promoter Group, Selling Shareholders, and Shareholders entitled with right to nominate directors or any other rights. The details of the respective price at which these acquisitions were undertaken is stated below:

Shareholder	Date of the acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Mode of Acquisition/Nature of transaction
Name of the Promoter					
Priya Anuj Chadda					
	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Name of the Promoter Group					
Arti Sethi	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Krishanlal Dogarram Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Sumanlata Krishankumar Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)
Roshanlal Dogarram Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Anjana Satishkumar Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)
Rachna Wadhwa	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)
Sunita Honey Chachra	July 04, 2024	1,20,000	10	NA (Gift received from Anuj Krishanlal Chadda)	NA (Gift received from Anuj Krishanlal Chadda)

Shareholder	Date of the acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Mode of Acquisition/Nature of transaction
Kirti Mohit Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Mohit Satishkumar Chadda)	NA (Gift received from Mohit Satishkumar Chadda)
Shivani Rahul Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Rahul Roshanlal Chadda)	NA (Gift received from Rahul Roshanlal Chadda)
Neelam Manish Chadda	July 04, 2024	1,20,000	10	NA (Gift received from Manish Krishanlal Chadda)	NA (Gift received from Manish Krishanlal Chadda)
Sunita Kapila	December 21, 2024	4,166	10	240	Cash
Other Shareholders					
Abakkus Four2Eight Opportunities Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)	September 30, 2024	20,83,333	10	240	Cash

**As certified by the Statutory Auditor, by way of their certificate dated July 21, 2026*

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹) #	Cap Price is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 3 year	₹327.82	1.29	NIL – 424.00
Last 1 year	₹424.00	1.00	424.00 – 424.00
Last 18 months	₹424.00	1.00	424.00 – 424.00

 # Computed based on the equity shares acquired/allotted/purchased/gifted (including acquisition pursuant to transfer).

For further details of the acquisition of Equity Shares of our Promoters, see "*Capital Structure – History of the equity share capital held by our Promoters*" at page 134.

24. As on the date of this Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

25. Our Company has ensured that any transaction in the Equity Shares by our Promoters and the members of the Promoter Group during the period between the date of the Draft Red Herring Prospectus with SEBI and the date of closure of the Offer has been reported to the Stock Exchanges within 24 hours of such transaction. Our Company has ensured that the Pre-IPO Placement, during the period between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date has been reported to the Stock Exchanges within 24 hours of such transaction and transactions of such nature shall continue to be reported to the Stock Exchanges within 24 hours of such transactions. Further, our Company has intimated the Stock Exchanges and published a public announcement within 24 hours and 48 hours of the Pre-IPO Placement, respectively, in compliance with the Association of Investment Bankers of India guidance on "*Disclosure of Information pertaining to Pre-IPO placement and transactions of shares by promoters and promoter group(s) in the public Announcement and Price Band Advertisement*" dated July 4, 2023.

26. Our Company, the Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

27. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Prospectus.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. Except for Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda who are the Promoter Selling Shareholders and each of whom will receive their respective portion of the proceeds from the Offer for Sale, our Promoters and members of the Promoter Group will not participate in the Offer.

30. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

31. Neither the Company nor the Shareholders of our Company are directly or indirectly related to the BRLM or its associates, as defined under the SEBI Merchant Banker Regulations.

32. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

33. We will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Prospectus, had been undertaken in accordance with the provisions of the Companies Act,1956, and the Companies Act, 2013, to the extent applicable.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 94,33,962* equity shares of face value ₹ 10, aggregating to ₹40,000.00* lakhs by our Company and an Offer for Sale of 11,79,244* equity shares of face value ₹10 aggregating to ₹5,000.00* lakhs by the Promoter Selling Shareholders. For more details, please see "***The Offer***" on page 77. Our Company, in consultation with the Book Running Lead Manager, undertook the Pre-IPO Placements, as permitted under applicable law, aggregating to ₹10,000.00 lakhs. The size of the Fresh Issue has been adjusted up to ₹40,000.00 lakhs.

**Subject to finalization of Basis of Allotment*

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company shall not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds of the Offer, i.e. Gross Proceeds of the Offer less the Offer expenses to the extent applicable to the Fresh Issue ("**Net Proceeds**"). For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 533.

The details of the Promoter Selling Shareholders and their respective portion in the Offer for Sale is provided below:

Name of the Promoter Selling Shareholder	Equity Shares Offered	Number of Equity Shares post-Offer*	Percentage of the post-Offer paid-up Equity Share capital (%)*	Date of the Consent Letter
Mohit Satishkumar Chadda	2,94,811* Equity Shares aggregating to ₹1,250.00* lakhs	1,84,33,377	28.20	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Anuj Krishanlal Chadda	2,94,811* Equity Shares aggregating to ₹1,250.00* lakhs	1,28,87,378	19.71	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Manish Krishanlal Chadda	2,94,811* Equity Shares aggregating to ₹1,250.00* lakhs	60,90,378	9.32	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
Rahul Roshanlal Chadda	2,94,811* Equity Shares aggregating to ₹1,250.00* lakhs	97,60,378	14.93	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026

**Subject to finalization of Basis of Allotment*

For further details, see "*Offer Expenses*" on page 171.

Net Proceeds of the Offer are proposed to be utilised for the following objects:

(1) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company;

(2) Funding capital expenditure for purchase of commercial vehicles, plant and machinery; and

(3) General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the Net Proceeds from the Offer are summarised in the following table:

(₹ in lakhs)

Particulars	**Amount**
Gross proceeds from the Offer for the Fresh Issue	40,000.00*
(Less) Offer Expenses (only those apportioned to our Company) **	2,284.32
Net Proceeds	37,715.68

** Subject to full subscription of the Fresh Issue component.*
*** For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading "-Offer Expenses" on page 171.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ lakhs)

Particulars	**Amount which will be financed from Net Proceeds**
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	20,800
Funding capital expenditure for purchase of commercial vehicles, plant and machinery	16,700
General corporate purposes(1)	215.68
Total Net Proceeds	**37,715.68**

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(In ₹ lakhs)

Particulars	**Amount to be funded from the Net Proceeds**	**Estimated deployment of the Net Proceeds**
		Fiscal 2027
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	20,800.00	20,800.00
Funding capital expenditure for purchase of commercial vehicles, plant and machinery	16,700.00	16,700.00
General corporate purposes(1)	215.68	215.68
Total#	**37,715.68**	**37,715.68**

#Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our

Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.
Further, the proceeds from the Pre-IPO Placement, shall be completely utilised towards the general corporate purposes portion of the Objects of the Offer and shall be monitored by the Monitoring Agency.
(1) The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors-43 – **Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***." on page 61.

The above requirement of funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated July 01, 2026, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and any shortfall from our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

(1) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. The details of the total borrowings of our Company, our subsidiaries, and our associates, including the total outstanding/repaid during the Fiscal 2026, 2025, and 2024 are as follows:

(₹ in lakhs)

Year/Period Ended	Opening Balance	Availed during the period	Repaid during the period	Closing balance
March 31, 2026	57,688.35	74,208.35	32,171.25	99,725.45*
March 31, 2025	63,158.68	17,328.87	22,799.20	57,688.35*
March 31, 2024	36,731.72	41,589.33	15,162.37	63,158.68

**The difference in the closing balance of the borrowings of the Company, its subsidiaries and its associates as at March 31, 2026 and March 31, 2025 as compared to the disclosure in the Restated Financial Statements is on account of adjustment of deferred processing fees, recognised and amortised in accordance with the requirements of Indian Accounting Standards (Ind AS), as applicable.*

As at April 30, 2026, our total outstanding borrowings amounted to ₹1,63,106.53 lakhs. For further details on our borrowings, see "*Financial Indebtedness*" on page 518. Our Company proposes to utilise an estimated amount of ₹20,800.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹20,800.00 lakhs.

Set out below are the loan details and utilisation of outstanding borrowings of the Company, as at April 30, 2026, of which the Company proposes to repay or prepay an amount aggregating to ₹20,800.00 lakh in full or in part from the proceeds of the Fresh Issue:

S. No	Name of the lender/trustee	Nature of borrowing	Prepayment conditions/penalty	Tenor	Rate of Interest as on April 30, 2026 (% per annum)	Amount Sanctioned as on April 30, 2026 (in ₹ lakh)	Total outstanding - principle amount as on April 30, 2026 (in ₹ lakh)	Security	Purpose of Loan for which money was utilised*
1	Axis Bank Limited	5 Term Loan – Total 5 different term loans have been availed	5%	48 Months	9.50% to 9.92%	948.80	515.36	Hypothecation and personal guarantee of Promoters	Excavator-1 Mining Tipper-Dump Trucks-4
2	Bank of Baroda	12 Term Loan – Total 12 different term loans have been availed	6%	48 Months	9.15%	2,064.57	1,206.66	Hypothecation and personal guarantee of Promoters	Mining Tipper-Dump Trucks-12
3	Bank of India	1 Term Loan – Total 1 term loan has been availed	Nil	51 Months	9.15%	6,999.15	3,385.35	Hypothecation and personal guarantee of Promoters	Excavator-5 Mining Tipper-Dump Trucks-39 Bulldozer-2 and

S. No	Name of the lender/trustee	Nature of borrowing	Prepayment conditions/penalty	Tenor	Rate of Interest as on April 30, 2026 (% per annum)	Amount Sanctioned as on April 30, 2026 (in ₹ lakh)	Total outstanding - principle amount as on April 30, 2026 (in ₹ lakh)	Security	Purpose of Loan for which money was utilised*
									Water Tanker-1
4	Canara Bank	1 Term Loan – Total 1 term loan has been availed	2% of the prepaid amount	48 Months	9.95%	9,989.90	3,749.90	Hypothecation and personal guarantee of Promoters	Mining Tipper-Dump Trucks-66
									Excavator-2
5	CNH Industrial Capital (India) Private Limited	6 Term Loan – Total 6 different term loans have been availed	4% as o/s POS and 18% GST on FCL charges	48 Months	8.79% to 8.90%	974.86	420.84	Hypothecation and personal guarantee of Promoters	865C Motor Grader
6	HDB Financial Services Limited	5 Term Loan – Total 5 different term loans have been availed	2% on principal o/s amount	46 Months	8.80% to 8.88%	880.00	342.98	Hypothecation and personal guarantee of Promoters	1 unit of Komatsu D85 ESS Bulldozer and 2 units of Scania G500 Tippers
7	The Karur Vysya Bank Limited	1 Term Loan – Total 1 term loan has been availed	3% on the outstanding amount	48 Months	8.30%	375.51	188.02	Hypothecation and personal guarantee of Promoters	Mining Tipper-Dump Trucks-5

S. No	Name of the lender/trustee	Nature of borrowing	Prepayment conditions/penalty	Tenor	Rate of Interest as on April 30, 2026 (% per annum)	Amount Sanctioned as on April 30, 2026 (in ₹ lakh)	Total outstanding - principle amount as on April 30, 2026 (in ₹ lakh)	Security	Purpose of Loan for which money was utilised*
8	Kotak Mahindra Bank Limited	11 Term Loan – Total 11 different term loans have been availed	4%	47 Months	9.15%	2,072.18	837.93	Hypothecation and personal guarantee of Promoters	Mining Tipper-Dump Trucks-11
9	Mahindra & Mahindra Financial Services Limited	5 Term Loan – Total 5 different term loans have been availed	NIL	48 Months	10.48%	874.50	358.67	Hypothecation and personal guarantee of Promoters	Mining Tipper-Dump Trucks-5
10	Union Bank	6 Term Loan – Total 6 different term loans have been availed	2% flat on the amount of term loan prepaid as on the date of closure of the account	60 Months	8.60%	2,264.54	1,445.17	Hypothecation, mortgage of property and personal guarantee of Promoters	Mining Tipper-Dump Trucks-4 Excavator-1 Bulldozer-1
11	HDFC Bank Limited	28 Term Loan – Total 28 different term loans	2.36%	48 to 57 Months	9.17% to 9.70%	2,518.45	1,340.99	Hypothecation and personal guarantee of Promoters	Bulldozer-2 Mining Tipper-Dump Trucks-23

S. No	Name of the lender/trustee	Nature of borrowing	Prepayment conditions/penalty	Tenor	Rate of Interest as on April 30, 2026 (% per annum)	Amount Sanctioned as on April 30, 2026 (in ₹ lakh)	Total outstanding - principle amount as on April 30, 2026 (in ₹ lakh)	Security	Purpose of Loan for which money was utilised*
		have been availed							Loader-3
12	ICICI Bank Limited	1 Term Loan – Total 1 term loan has been availed	4.72% on POS	48 Months	9.61%	163.14	103.33	Hypothecation and personal guarantee of Promoters	Grader-1
13	IndusInd Bank Limited	14 Term Loan – Total 14 different term loans have been availed	3%	48 Months	9.72% to 9.74%	1,778.00	907.75	Hypothecation and personal guarantee of Promoters	Excavator-5 Tip Trailer-Trucks-9
14	The Federal Bank Limited	9 Term Loan – Total 9 different term loans have been availed	2% to 3%	59 to 60 Months	8.25% to 9.25%	4,978.02	4,069.45	Hypothecation and personal guarantee of Promoters	Bulldozer-2 Mining Tipper-Dump Trucks-6 Excavator -1
15	Yes Bank Limited	12 Term Loan –	4% of o/s principal	58 Months	9.86% to 10.08%	2,407.04	1,928.65		Mining Tipper-

S. No	Name of the lender/trustee	Nature of borrowing	Prepayment conditions/penalty	Tenor	Rate of Interest as on April 30, 2026 (% per annum)	Amount Sanctioned as on April 30, 2026 (in ₹ lakh)	Total outstanding - principle amount as on April 30, 2026 (in ₹ lakh)	Security	Purpose of Loan for which money was utilised*
		Total 12 different term loans have been availed						Hypothecation and personal guarantee of Promoters	Dump Trucks-10 Bulldozer-1 Excavator-1
	Total		-	-		**39,288.66**	**20,801.05**		

***** *Purpose of proposed loans for which money was utilized is the procurement of the respective vehicle / mining equipment/Plant & Machinery as stated in the table above for each loan.*
In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained a certificate dated July 13, 2026, from the Statutory Auditor.

The details provided above are indicative and the Company will pay equated monthly instalments to the lenders.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹20,800 lakhs.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness on a consolidated basis, debt servicing costs improve our debt to equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest on the borrowing facility, the amount of the borrowing outstanding and the remaining tenor of the borrowing, levy of prepayment penalty and quantum, any conditions attached to the borrowings restricting the ability to pre-pay/repay/redeem the borrowings, receipt of consents for repayment/prepayment from the respective lenders on agreed terms and conditions, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings.

For the purposes of the Offer, our Company has obtained consents and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group or associates.

(2) Funding capital expenditure for purchase of commercial vehicles, plant and machinery

We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider. As per our estimates, our Company requires ₹16,747.50 lakhs for purchase of commercial vehicles, plant and machinery for our business and operation and out of which our Company intends to utilise ₹16,700 lakhs from the Net Proceeds of the Fresh Issue and additional requirements of ₹ 47.50 lakhs will be deployed through internal accruals. Our Company undertook to proceed with the filing of the Red Herring Prospectus for the Offer, only after successfully securing a tender/order for which the Net Proceeds can be utilised.

Our Company has annually extracted 4.48 millions of metric tonnes of coal and overburden removal of 128.07 million cubic meters for Fiscal 2026 (*as certified by, M/s Sandeep Mashru & Co) ("**Independent Chartered Engineer**")*. For more information refer to "*Our Business"* on page 297.

The Independent Chartered Engineer (membership number: M-151533-5) is a proprietorship concern which operates as chartered engineers, government approved valuers, insurance surveyors and loss assessors, and with an experience of 34 years, I have acted as an independent chartered engineer, insurance surveyors and valuers for more than 30 companies for initial public offerings, valuation of fixed assets, assessment of insurance claims, capital investment purposes etc. Further, the Independent Chartered Engineer has undertaken assessments for industries, assets and equipment's in relation to mining, steel, sponge iron, cement, automobile manufacturing,

pulses and food grain, dairy, process house, windmills, solvent extraction plant, hospitals, commercial establishments, etc.

Our Company maintains a pool of assets consisting of various commercial vehicles, plant and machinery including bulldozers, excavators, mining tippers-dump trucks, tip trailers-trucks, loaders, etc. Efficient usage of these assets across our different contract sites along with low downtime for repairs and maintenance is our Company's fundamental requirement to achieve better operational and financial results. In the course of our operations, certain of these commercial vehicles, plant, and machinery are used in tandem and are cross dependent on each other. Our Company allocates these resources commercial vehicles, plant, and machinery across their different contract sites and orders, depending on factors such as the workload at a site, stage of operations of each site, including distance from the excavation point to dumping location, weather conditions and customer requirements. All the commercial vehicles, plant and machinery which is proposed to be purchased from the Net Proceeds will exclusively be used for commercial business purposes of the Company and not for any personal usage.

As of April 30, 2026, we owned 1,911 vehicles, plant and machinery (including 100 that are leased). The table below sets forth the details of our fleet of vehicles, plant and machinery as of April 30, 2026:

(*remainder of the page is intentionally left blank*)

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification as at April 30, 2026**						
Commercial vehicles	Mining tippers - Dump Trucks	819	64	883	Volvo FMX, Eicher PRO, Scania, Liugong	19-33 cum	Transporting Coal
	Tip trailers -Trucks	362	-	362	Eicher, Tata	35,000-55,000	Transporting coal
	Water tankers	36	-	36	Eicher, Tata	28,000-35,000	Spraying water to control dust
	HSD tankers	82	-	82	Eicher, Tata, Mahindra	4,990-42,000	Refuelling diesel equipment
	Bus	11	-	11	Tata	NA	Transportation of Manpower
	Pick-up	70	-	70	Mahindra	NA	Utility vehicles
Plant and Machinery	Excavators	137	25	162	Tata, Sany, LiuGong, Volvo	0.9-4.1 cum	Digging and lifting coal
	Loaders	63	1	64	LiuGong, Tata, JCB	2.5-5 cum	Lifting and moving coal
	Bulldozers	55	10	65	Komatsu, LiuGong, Liebherr	N/A	Dozing raw material
	Graders	32	-	32	LiuGong, Caterpillar, Case	N/A	Levelling surfaces and spreading materials
	Surface Miner	2	-	2	L&T	10,000 MT/ days	Mining
	Crane	6	-	6	Escort	NA	Lifting of ancillary materials
Others							
Commercial vehicles	Motors cars	23	-	23	Various	NA	For conveyance at various locations for operations
	Two wheelers	8	-	8	Various	NA	For conveyance of staff for office work
Plant and Machinery	Air compressor	16	-	16	ELGI	150 litres	For power management
	Dumper water	8	-	8	ELGI	15 HP	Maintenance
	Generator	26	-	26	Kirloskar	250 KVA	For Power management
	Lathe Machine	2	-	2	KD	8 ft	For Maintenance
	Light Towers	2	-	2	NA	NA	For Lighting equipment at mine site
	Mobile Dispenser Pressure Hd	3	-	3	Neogi	NA	For usage at the time of fueling of machines
	Portable Cabins	4	-	4	NA	NA	Administration and temporary office at mining site
	Pump Unit With Inbuilt Strainer	3	-	3	NA	NA	For Usage at pump for re-fueling of vehicles

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification as at April 30, 2026**						
	Radio Frequency Tower	1	-	1	NA	NA	For communication at mine site
	Sand Crusher Machine	19	-	19	L&T	NA	For crushing large blocks of rocks at mine site
	Solar Panels	2	-	2	NA	NA	For Power management
	Transformer	4	-	4	NA	NA	For Power management
	Weigh Bridge	5	-	5	NA	NA	For Logistics operations
	Welding Machine	2	-	2	NA	NA	For Maintenance
	Grease Pump	1	-	1	NA	NA	For Maintenance
	Electronic Station	1	-	1	NA	NA	For Maintenance
	Fire Extinguishers	2	-	2	NA	NA	For Maintenance
	Kirloskar CI Pump	4	-	4	NA	NA	For Maintenance
	Total	**1,811**	**100**	**1,911**			

For summary of the ongoing mining contracts as of March 31, 2026 including the details of contract value, contract amount in volume of coal/OB, work completed as on March 31, 2026, total production of coal/OB at March 31, 2026, balance of work under contract and balance of work under contract, please see "*Summary of our ongoing mining contracts and overburden removal contracts as of March 31, 2026*" on page 308.

Further, year-on-year there has been an addition/increase in owned and leased assets by our Company in line with increase in the revenue and tenders awarded to us in the past. Our Company has consistently added vehicles, plant and machinery, which is evident from the increase in revenue of the Company from ₹95,792.40 lakhs in Fiscal 2024 to ₹168,465.60 lakhs in Fiscal 2026 as depicted below:

(*₹ in lakhs, unless otherwise specified*)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Revenue from Operations	95,311.60	1,43,040.38	167,766.09
Increase in Revenue (YoY) (%)	45.51%	50.08%	17.29%
Addition to Gross Block (Comprising of plant and machinery, vehicles and Right to use assets) (These primarily include Bulldozers, Excavators, Mining tippers-Dump Trucks, Tip trailers-Trucks, Loaders)	44,093.27	17,142.51	61,691.98
Increase in Gross Block (YoY) (%)	89.18%	18.12%	55.11%

The deployment of vehicles, plant and machinery is dependent on various factors including the size, nature and geographical conditions of the site where the equipment is required to be deployed. The deployment is done in a phased manner depending on the requirements of the site. The additions in the property, plant and equipment of the Company from Fiscal 2024, Fiscal 2025 and Fiscal 2026:

(*All amounts in ₹ lakhs*)

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Addition in owned assets			
Plant and Machinery	7,233.70	3,393.30	15,278.44
Vehicles	27,405.71	11,396.16	46,413.54
Addition in Right to Use Assets (Finance Lease Assets)			
Vehicles	9,453.86	2,353.05	0.00
Total	**44,093.27**	**17,142.51**	**61,691.98**

In past, the Company has continuously purchased various vehicles, plant and machinery to fulfil their requirements in the ordinary course of business. The table below sets forth the details of the vehicles, plant and machinery the Company has purchased for the period commencing from April 1, 2026 till April 30, 2026 and Fiscal year ended 2026, 2025, and 2024:

Broad Classification	Sub Classification	Number of assets purchased					
Opening		As at March 31, 2024	Fiscal 2024	Fiscal 2025	Fiscal 2026	April 1, 2026 to April 30, 2026	Total
Commercial Vehicles	Mining Tippers - Dump Trucks	231	275	76	281	20	883
Commercial Vehicles	Tip trailers - Trucks	255	67	10	30	0	362
Plant and Machinery	Excavators	56	38	14	51	3	162
Plant and Machinery	Loader	49	1	5	9	0	64
Plant and Machinery	Bulldozers	22	16	3	21	3	65
Plant and Machinery	Graders	9	8	3	12	0	32
Others	-	146	64	44	85	4	343
	Total	**768**	**469**	**155**	**489**	**30**	**1,911**

One of our strategies is to increase our operational efficiency and enhance our market position with focus on additional capabilities to undertake future contracts and tenders with advanced machinery and equipment. Accordingly, in furtherance of the aforesaid and with a view to expanding our existing fleet of goods transportation vehicles, we intend to utilize up to ₹16,700 lakhs towards purchase of commercial vehicles, plant and machinery, which enhances capacity and high efficiency in operations for additional capabilities.

Our Board in its meeting held on July 01, 2026 approved an amount of ₹16,700 lakhs for the purpose of funding the proposed capital expenditure towards purchase of commercial vehicles, plant and machinery as stated herein above from the Net Proceeds. Our Company has received quotations from various vendors for the proposed capital expenditure towards purchase of commercial vehicles, plant and machinery and is yet to place any orders or enter into definitive agreements for purchase of commercial vehicles, plant and machinery there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. With our continuous investments in our fleet of vehicles, plant and machinery backed by our experience in the mining and logistics segments we have become a preferred choice for contractual coal mining and logistics which is exemplified by our marquee client base.

The following table depicts the summary of the break-down for the total estimated cost relating to the purchase of commercial vehicles, plant and machinery intended to be deployed for existing projects and for new tenders for which our Company has submitted its bid:

Broad Classification	**Sub Classification**	**Quantity**	**Total cost *(in ₹ lakhs)***
Plant and Machinery	Bulldozer	6	1,486.80
Plant and Machinery	Excavator	7	1,528.10
Plant and Machinery	Excavator	4	826.00
Construction Equipment	Mining Tippers - Dump Trucks	65	12,518.67
Plant and Machinery	Grader	3	387.93
Total of estimated cost relating the purchase of commercial vehicles, plant and machinery		**85**	**16,747.50**
Percentage of Object of the issue – "Funding capital expenditure for commercial vehicles, plant and machinery"			**100.00%**

The following table depicts the break-down of the estimated expense relating to the purchase of the commercial vehicles, plant and machinery along with details of the quotations, have been set forth below:

Broad Classification	Sub Classification	Machine/ System	Name of vendor	Cost per unit (exclusive of tax) (in ₹ lakhs)	Cost per unit inclusive of tax *(in ₹ lakhs)* **	Quantity (in nos.)	Total cost (inclusive of tax) *(in ₹ lakhs)*	Date of quotation	Validity	Manufacturers/Middlemen/AuthorizedDealer
				A	**B**	**C**	**D = B x C**			
Plant and Machinery	Bulldozers	Komatsu Bulldozer	Larsen & Toubro Limited	210.00	247.80	6	1,486.80	June 2, 2026	September 30, 2026	Authorized Dealer (Larsen & Toubro Limited is the sole distributor of Komatsu Bulldozer in India)
	Excavators	Volvo Crawler Excavator EC480DL	DRS Earthwork Private Limited	185.00	218.30	7	1,528.10	June 1, 2026	September 30, 2026	Authorized Dealer ((DRS Earthwork Private Limited is the sole distributor of Volvo Crawler Excavator in Maharashtra, India & for after sales service and support is purchased from the distributor.)
		Tata-Hitachi Excavators ZAXIS 490 H	Tata Hitachi Construction Machinery Co. Private Limited	175.00	206.50	4	826.00	June 3, 2025	September 30, 2026	Manufacturer
Commercial Vehicles	Mining Tippers - Dump Trucks	Volvo FMX 500E Off-Road Dump Truck	VE Commercial Vehicles Limited	161.60	192.59	65	12,518.67	June 3, 2026	December 31, 2026	Manufacturer
		Liugong Grader CLG4230D	Liugong India Private Limited	108.50	129.31	3	387.93	June 3, 2026	October 5, 2026	Manufacturer
Percentage of Object of the issue – "Funding capital expenditure for purchase of commercial vehicles, plant and machinery"							**100.00%**			

***Tax includes GST, TCS as applicable*

Further, our Company intends to utilize up to ₹16,700 lakhs from the Net Proceeds of the Fresh Issue for the purpose of funding the purchase of commercial vehicles, plant and machinery. The additional requirements of ₹47.50 lakhs required for the purpose of funding the proposed capital expenditure can be deployed by our Company through internal accruals. Further, the Company hereby undertook to proceed with the filing of the Red Herring Prospectus ("**RHP**") for the Offer, only after successfully securing a tender/order for which the Net Proceeds for purchase of the commercial vehicles, plant and machinery can be utilised.

Our Company continuously participates in mining and logistics tenders, and it is expected to win some tenders out of the total bids submitted. In case the new tenders are not awarded, our Company shall continue to purchase the commercial vehicles, plant and machinery for execution of existing contracts. Our Company may utilise the Net Proceeds towards other sites considered expedient and as approved periodically by our Board, subject to compliance with applicable provisions of the Companies Act. Further, though our Company has consistently obtained / won tenders in the past, as is also evident in the growing revenue from operations by 76.02% from ₹ 95,311.60 lakhs in Fiscal 2024 to ₹167,766.09 lakhs in Fiscal 2026. There is no assurance that tenders will be won, and the Company will continue to bid for new tenders in the future. For more information on our Company's dependency on the award of large-scale mining contracts, please refer to "*Risk Factor 5 - We are dependent on the award of large-scale mining contracts (over ₹100,000 lakhs) which represented 76.12% of our revenue from operations in Fiscal 2026 and may represent a significant part of our Order Book in the future, increasing the potential volatility of our results of operations and cash flows and exposure to individual contract risks. Further, the award of future mining services contracts is subject to uncertainty and our failure to win future awards could adversely impact our business, results of operations and financial condition*." on page 29 of this Prospectus. We have applied for total 38 tenders from November 2024 onwards. Out of the 38 tenders applied by the Company from November 2024 onwards, below are the details of the tenders which are not awarded to the Company:

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
Mining Tenders								
1	Western Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - OB Removal, HOE at Gauri Central (Gauri Deep) OC Mine of Ballarpur Area	16,038.43	March 23,2026	The project is to be completed in 730 days form the commencement of work	Technically Disqualified	NA	NA
2	Western Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - OB Removal, Coal Extraction, HOE WORK at Makardhokda I EXPN OC Mine of Umrer Area, WCL	168,935.23	March 12,2026	The Project is to be completed in 1825 form the commencement of work	Technically Disqualified	NA	NA
3	Western Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - OB Removal, Coal Extraction, HOE Work at Kolarpimpri OCM of Wani North Area WCL	46,418.98	March 09, 2026	The project is to completed in 1704 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
4	Western Coalfields Limited	Handling ,Transport and Other Mining Services - Percentage quote based - OB Removal, Coal Extraction, HOE WORK at Makardhokda III OC Mine of Umrer Area WCL	175,417.95	March 02, 2026	The project is to be completed in 2028 from the commencement of work	Financial bid opened and Company was not L1,	NA	NA

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
						hence tender is not awarded to the Company		
5	The Singareni Collieries Company Limited	OB Removal and Coal Extraction at PRAKASHAMKHANI OPENCAST PROJECT (OC-IV SECTION), MNG AREA DURING A PERIOD OF 36 MONTHS.	104,466.00	February 23, 2026	The project is to be completed in 1095 days from the commencement of work	Financial Bid opened CMLL did not qualify for reverse auction for being H1 Bidder	NA	NA
6	Maharashtra Metro Rail Corporation Limited Nagpur Metro	Licensing of Property Business Spaces having area more than 100 sq. mt. at selected Metro Stations of Nagpur Metro Rail Project for a period of 15 Years	NA	October 15, 2025	The project is to be completed in 5475 from the commencement of work	Tender Cancelled	NA	NA
7	Odisha Mining Corporation Limited	Selection of Mine Operator for Unchabali (Mahaparbat) Iron Ore Mine through Reverse Auction bidding process	Not Given	October 04, 2025	The project is to be completed in 2555 days form the commencement of work	Financial Bid opened CMLL did not qualify for reverse auction for being H1 Bidder	NA	NA
8	Western Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - OB Removal, HOE OB Removal work at Ukni Deep OCM of Wani North Area	98,380.18	September 01, 2025	The project is to be completed in 1215 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
9	South Eastern Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - Hiring of HEMM for OB Removal and Coal Extraction by Surface Miner and	109,969.79	August 29, 2025	The project is to be completed in 1095 days from the	Financial bid opened and Company	NA	NA

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
		Loading and transportation of extracted coal to different destinations at Gevra OCP Expansion Project			commencement of work	was not L1, hence tender is not awarded to the Company		
10	South Eastern Coalfields Limited	Handling ,Transport and Other Mining Services – Percentage quote based - Handling & Transport Service, OB Removal, Coal Extraction, Composite work OB removal, loading and transportation of Coal, extraction of coal by surface miner at Porda Chimtapan	481,595.97	August 16, 2025	The project is to be completed in 4214 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
11	The Singareni Collieries Company Limited	Drilling, Excavation, Loading, Transportation, Dumping, Spreading & Levelling, etc., of 1038.346 LBCM of In-Situ OB (which includes 7.340 LBCM Of Top Soil, 22.009 LBCM of Sub Soil, 976.866 LBCM of Hard OB & 32.131 LBCM Of Coal), and Excavation of 2.948 LBCM of In-Situ OB for Nallah Diversion with Conventional Equipment, and Additional Works Viz., 6000 Shovel Hours, 5000 Dozer Hours & 3,83,000 RMT of Drilling at KK OCP, Mandamarri Area during a period of 48 Months.	49,743.5	June 20, 2025	The project is to be completed in 1460 days form the commencement of work	Financial bid opened and Reverse auction conducted Company was not L1, hence tender is not awarded to the Company	NA	NA
12	Mahanadi Coalfields Limited HQ,Sambalpur Odisha	Hiring of HEMMs (Shovel, Dumpers / Tippers, Drills, Dozers, Fog Canons etc.) for removal of OB from Surface top in all kinds of strata for exposing different coal seams, in all kinds of strata, including its drilling, excavation, loading, transportation, dumping, spreading, dozing, water sprinkling and other allied works at specified areas for dumping as per the instruction of project management at Bharatpur OCP, Bharatpur Area, MCL, for a total quantity of 126.90 M. CuM.	182,750.71	April 18, 2025	The project is to be completed in 1,825 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
13	South Eastern Coalfields Limited	Hiring of HEMM (Excavators, Tippers, Dozers, Motor-Graders, Water Sprinklers, etc.) for excavating of Obeverburden and coal , l per directives of the Management/ Engineer in-charge of Kusmunda OC Exp Project period of 1460 days at Kusmunda OCP of Kusmunda area.	225,099.02	April 16, 2025	The project is to be completed in 1460 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
14	Western Coalfields Limited HQ, Maharashtra	Removal of all type of materials OB & Coal in all kinds of strata by hiring of equipment such as HEMM, excavators, tippers, drills, dozers, graders and water sprinklers including its drilling, excavation, loading, transportation, dumping, spreading, dozing, grading and water sprinkling at specified places as per instruction of Engineer in-charge at Singhori Deep OC Mine of Nagpur Area.	49,866.60	April 16, 2025	The project is to be completed in 1764 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
15	Western Coalfields Limited HQ, Maharashtra	Removal of all type of materials OB & Coal in all kinds of strata by hiring of equipment such as HEMM, excavators, tippers, drills, dozers, graders and water sprinklers including its drilling, excavation, loading, transportation, dumping, spreading, dozing, grading and water sprinkling at specified places as per instruction of Engineer in-charge at Dhoptala OC (Sasti UG to OC) Mine of Ballarpur Area.	135,914.08	April 15, 2025	The project is to be completed in 1856 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
16	Western Coalfields Limited HQ, Maharashtra	Removal of all type of materials OB & Coal in all kinds of strata by hiring of equipment such as HEMM, excavators, tippers, drills, dozers, graders and water sprinklers including its drilling, excavation, loading, transportation, dumping, spreading, dozing, grading and water sprinkling at specified places as per instruction of Engineer in-charge at Gokul OCM of Umrer Area.	50,317.71	April 15, 2025	The project is to be completed in 821 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
17	Northern Coalfields Limited HQ, Madhya Pradesh	Excavation of 90.08 MBCM [89.08. MBCM overburden of first dig solid and 1.00 MBCM soft OB (without Drilling)] by mechanical means such as excavators, dumpers/tippers, drills, dozers, graders and pressure water sprinklers for composite work consisting of blast hole drilling, excavation, loading, transportation of broken rocks/soil/earth, unloading/dumping, spreading, dozing, water sprinkling and grading etc. as per instruction of engineer-in-charge at specified places AT Bina OCP of NCL	123,350.84	April 05, 2025	The project is to be completed in 1003 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
18	Western Coalfields Limited HQ, Maharashtra	Removal of all type of materials OB & Coal in all kinds of strata by hiring of equipment such as HEMM, excavators, tippers, drills, dozers, graders and water sprinklers including its drilling, excavation, loading, transportation, dumping, spreading, dozing, grading and water sprinkling at specified places as per instruction of Engineer in-charge at Durgapur Extn. Deep OC Mine of Chandrapur Area.	99,165.77	March 13, 2025	The project is to be completed in 1383 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	NA
19	Mahanadi Coalfields Limited HQ, Odisha	Hiring of pay loaders and tippers for mechanical transfer & transportation of coal from coal face to stocks/ fc at Jagannath OCP and different sidings of Jagannath area and Bhubaneswari area at Jagannath area, MCL, for a quantity of 270,00,000.00 Te.	29,454.11	February 3, 2025	The project is to be completed in 1095 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company.	NA	

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
20	Mahanadi Coalfields Limited HQ, Odisha	Hiring of pay loaders and tippers for mechanical transfer of coal/coal measure strata into tipping trucks at surface miner and conventional coal faces and transportation of the same to different destinations at Lajkura OCP, IB Valley Area, MCL, for a quantity of 2,14,80,000 Te.	18,969.99	January 22, 2025	The project is to be completed in 1095 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company.	NA	
21	Northern Coalfields Limited HQ, Madhya Pradesh	Excavation of 221.87 MBCM overburden of first dig (solid) by mechanical means such as excavators, dumpers/trippers, drills, dozers, graders and water sprinklers for composite work consisting of blast hole drilling, excavation, loading, transportation of broken rocks/soil/earth, unloading/dumping, spreading, dozing, water sprinkling, grading as per instruction of engineer-in-charge at Block-B Project for a period of 5 years (1826 days) AT Block-B Project of NCL	276,088.56	January 16, 2025	The project is to be completed in 1826 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company.	NA	

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
22	Western Coalfields Limited	Handling, Transport and Other Mining Services - Percentage quote based - OB Removal, Coal Extraction, HoE work at Makardhokda I EXPN OC Mine of Umrer Area WCL	75,376.58	March 02, 2026	The Project is to be completed in 1052 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	
23	The Singareni Collieries Company Limited	OB Removal and Coal Extraction SRP OC-II EXPANSION PROJECT MINE, Srirampur Area During a Period Of 36 Months.	69,321.00	December 12, 2025	The project is to be completed in 1095 days from the commencement of work	Financial Bid opened CMLL did not qualify for reverse auction for being H1 Bidder	Shovel	15
							Dumpers/Tipper	81
							Dozers	8
							Crawler Mounted Drill	5
							Grader	4
							Water Sprinkler	4

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
							Rock Breaker	1
24	Western Coalfields Limited	Handling, Transport and Other Mining Services - Percentage quote based - OB Removal, Coal Extraction, HoE work (Surface Miner) at Quarry I of Amalgamated Yekona I & II OC Mine of Majri Area	107,833.94	June 09, 2025	The project is to be completed in 1856 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	
25	Western Coalfields Limited	Handling ,Transport and Other Mining Services - Percentage quote based - OB Removal, Coal Extraction, Handling & Transport Service, HoE work at Mungoli Nirguda Extn Deep OC Mine of Wani Area	87,009.82	May 29, 2025	The project is to be completed in 1370 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	
26	Central Coalfields Limited HQ, Jharkhand	Handling, Transport and Other Mining Services - Percentage quote based - Handling & Transport Service, Hiring of equipment for Extraction of 13.301 M Te. of Coal by contractor's Surface Miner, Loading and Transportation of the same to surface coal stock at Amrapali OC	12,906.65	May 22, 2025	The project is to be completed in 180 days form the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	Surface Miner	8
							Pay Loader	27
							Tipper	173
							Dozer	4
							Grader	2
							Water Sprinkler	4
27	Central Coalfields Limited HQ, Jharkhand	Hiring of HEMM for removal of 413.59 M CuM of OB (376.360MCuM Hard OB,36.318 MCuM of Soft OB & 0.912 MCuM Top Soil), Extraction of 233.325 MT coal by Surface Miner & Transportation to Shivpur siding and surface stock yard under different lead slabs and Wagon loading of 139.995 MT of coal at Shivpur Siding at Amrapali OCP, Amrapali-Chandragupt Area for a period of 07 years (Production period) and 360 days (Development period) (i.e. 2915 days)	1,020,653.81	January 17, 2025	The project is to be completed in 2915 days from the commencement of work	CMLL was initially L1 but due to dispute REBID was done thereafter Company was NOT	Excavators	35
							Surface Miner	7
							Pay Loader	80
							Tippers/ Dumper	324
							Crawler Mounted Drills	27
							Dozer	29
							Graders	14
							Water Sprinklers	16

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
						L1 hence not awarded	Diesel Tanker	10
Total Value of mining tenders			38,15,045.23					
		Logistics Tender						
1	Western Coalfields Limited Umrer Area, Maharashtra	Crushing Of Rom Coal By Hired Semi Mobile Crusher, Discharging (-) 100 Mm Size Crushed Coal At Radial Stacker Including Supply, Installation, Erection, Commissioning, Maintenance And Operation Of Semi-Mobile Crusher Suitable For (-) 100 Mm Size Output Crushed Coal To Be Installed At Gokul Ocm Of Umrer Area	386.08	January 16, 2025	The project is to be completed in 1095 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	
2	Western Coalfields Limited HQ, Maharashtra	Transportation of coal from mine stock (Heap No.5) of Ukni OCM to receiving departmental bunker/feeder breaker of Ukni Dept OC CHP via Weighbridge no. 5 of Ukni OCM, by hired tippers, loaded by hired FE loaders & unloading the same at Ukni OCM	7,824.65	January 02, 2025	The project is to be completed in 1095 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company	NA	
3	Western Coalfields Limited HQ, Maharashtra	Transportation of ROM Coal from Coal Stock yard No.4 of Amalgamated Gondegaon- Ghatrohna OCM to feeder breaker of Mobile Crusher (Named as SMC No.4) installed near departmental crusher (Elicon & IR) of Amalgamated Gondegaon- Ghatrohna OCM by hiring of tippers, loaded by hired pay loaders & unloading the same into hopper of feeder breaker of Proposed Semi Mobile Crusher	2,775.48	December 30, 2024	The project is to be completed in 1095 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company.	NA	
4	Western Coalfields	Transportation of ;from Heap No. 2 (Crushed Coal Stock yard) of New Majri UG to OC Mine to Majri	1,692.16	December 26, 2024	The project is to be completed in 730 days	Financial bid opened	NA	

Sr. No.	Tendering Entity	Details of the Tender	Base Amount (In ₹ lakhs)	Bidding / Submission date	Tenure as per Tender Documents (Days)	Present Status	Assets intended to be deployed	
							Particulars	Nos
	Limited HQ, Maharashtra	Railway Siding, by hiring of Tippers, Loaded by hired pay loaders via weighbridge of New Majri UG to OC (for weighment) and weighbridge of Majri Railway Siding (for re-weighment) and spreading along the entire length of the siding.			from the commencement of work	and Company was not L1, hence tender is not awarded to the Company		
5	Western Coalfields Limited HQ, Maharashtra	Transportation of Crushed Coal (-100 mm, output of Surface Miner) from coal stock yard Heap no 2A of Gouri Pauni (A) OCM to proposed Gouri Deep Railway Siding by hiring of tippers loaded by hired pay loaders via through weighbridge of (100Te) of GP(A) OCM and weighbridge (100 Te) of Gouri Deep Railway Siding for re-weighment and unloading along entire length of G-10 slot through check post no.1 of Gouri Pauni (A) OCM and check post Gouri Deep Railway Siding of Ballarpur Area.	13,999.32	November 21, 2024	The project is to be completed in 1186 days from the commencement of work	Financial bid opened and Company was not L1, hence tender is not awarded to the Company.	NA	
	Total value of logistic tenders		**26,677.69**					
	Grand Total		**38,41,722.92**					

The quantity of commercial vehicles, plant and machineries to be purchased will be based on management estimates and our business requirements. We intend to utilise the commercial vehicles, plant and machinery primarily for tenders/orders including the tenders for which our Company has submitted its bids. No second-hand or used commercial vehicles, plant and machinery is proposed to be purchased out of the Net Proceeds. Depending on the availability of vehicles and plant and machinery, our Company may use additional commercial vehicles and plant and machinery for increasing the operational efficiency and speed at which work is being done, leading to quicker completion of balance work pending under the unexecuted portions of the existing contracts and work orders. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the commercial vehicles, plant and machinery or at the same costs. The quantity of commercial vehicles, plant and machinery to be purchased is based on the present estimates of our management. As on the date of this Prospectus, our Company has not deployed any fund towards the purchase of these commercial vehicles, plant and machinery out of the Net Proceeds. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

Our Promoters, Directors and Key Managerial Personnel, do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

(3) General Corporate Purposes

Our Company proposes to deploy the balance Gross Proceeds, aggregating to ₹215.68 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, business development initiatives, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to the shareholders' approval and compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Further, the proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹ 10,000 lakhs shall be utilised towards general corporate purposes and shall be monitored by the Monitoring Agency.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets. Further, our Company shall not create any lien on the Fresh Issue proceeds during the interim use of funds from the Net Proceeds.

Bridge Financing Facilities

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

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹2,569.72 lakhs.

The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses, except, (a) listing fees, which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, will be shared, between our Company and the Selling Shareholders on a pro rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholders), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in related to the Offer shall be shared by the Company and the Selling Shareholders in accordance with applicable law.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated Offer expenses* (₹ in Lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size**
BRLM's fees and commissions (including underwriting commission, brokerage and selling commission)	1,024.96	39.89%	2.28%
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs	221.94	8.64%	0.49%
Fees payable to the Registrar to the Offer	34.46	1.34%	0.08%
Others			
- Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees and other regulatory expense	539.35	20.99%	1.20%
- Printing and stationery expenses	9.57	0.37%	0.02%
- Advertising and marketing expenses for the Offer	147.60	5.74%	0.33%
- Fees payable to the legal counsels, Statutory Auditors, Independent Chartered Accountant, chartered engineer, company secretaries, industry report provider, ROC consultant etc.	570.19	22.19%	1.27%
- Miscellaneous	21.65	0.84%	0.05%
Total estimated Offer expenses	**2,569.72**	**100.00%**	**5.71%**

** Offer expenses excludes goods and services tax. Offer expenses are estimates and are subject to change and may include any miscellaneous expenses that may be incurred in relation to the Offer.*

*** Calculated as a percentage of total Offer size of ₹ 45,000 lakhs.*

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

*Portion for Retail Individual Investors**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.10% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.*

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹5.00 lakhs would be ₹10 plus applicable taxes, per valid Bid cum Application Form.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹5.00 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 lakhs (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 5.00 lakhs (plus applicable taxes).

(3) Uploading charges/ processing fees for applications made by Retail Individual Investors and Non-Institutional Investors (up to ₹5.00 lakhs) using the UPI Mechanism would be as follows:

*Sponsor Bank(ss)**	*Axis Bank Limited* *₹ NIL for up to 2.00 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 plus applicable taxes) per applications above 2.00 lakh applications made by UPI Bidders using the UPI mechanism.* *Kotak Mahindra Bank Limited* *₹ NIL for up to 1.70 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 1.70 lakh applications made by UPI Bidders using the UPI mechanism.* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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*
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ 15 per valid application (plus applicable taxes)*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 lakhs (plus applicable taxes), then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 lakhs (plus applicable taxes).*

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type

accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.10% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors and Non- Institutional Investors (up to ₹5.00 lakhs), on the basis of the application form number / series, provided that the Bid cum Application Form 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; and (ii) for Non-Institutional Investors (above ₹5.00 lakhs), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹5.00 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 lakhs (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 lakhs (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders 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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, as the monitoring agency for monitoring the utilisation of Gross Proceeds as the size of the Fresh Issue exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till hundred percent of the Gross Proceeds have been utilized.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in

its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

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 Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results. The statement shall be certified by the Statutory Auditor of our Company. 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 utilisation of the proceeds of the Net Proceeds from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Net Proceeds from the Objects of the Offer 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 Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Marathi (Marathi also being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations. Further we will ensure compliance with the terms of the exit opportunity for the dissenting shareholders in accordance with "Schedule XX – Conditions/ Manner of Providing Exit Opportunity to Dissenting Shareholders" of SEBI ICDR Regulations and duly follow the process as laid down therein for the 'conditions of the offer' provided therein viz, relevant date, frequently traded shares, exit price, identifying the eligibility of shareholders for availing the exit offer, manner of providing exit to dissenting shareholders.

Appraising agency

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

Other confirmations

Except for Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda who are Promoters Selling Shareholders and each of whom will receive their respective portion of the proceeds from the Offer for Sale, there is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group, Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or or Senior Managerial Personnel.

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BASIS OF OFFER PRICE

The Price Band and Offer Price has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 40.20 times the face value of Equity Shares and Cap Price is 42.40 times the face value of Equity Shares.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 24, 297, 393 and 464 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- End-to-end coal mining and logistics solution provider
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders
- Growing share of business in mining industry and from Coal India subsidiaries backed by order book of ₹ 9,55,089.08 lakhs as at May 15, 2026
- Proven track record of growth with financial performance
- Industry experience and legacy led promoters supported by a management team and professionals

For further details, please see "*Our Business – Our Strengths*" on page 303.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see "*Financial Information*" beginning on page 393.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital

As derived from the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	18.80	18.80	1
Financial Year ended March 31, 2025	24.55	24.55	2
Financial Year ended March 31, 2026	29.47	29.47	3
Weighted Average EPS	**26.05**	**26.05**	

Notes:

i. Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

ii. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of equity shares outstanding during the year / period

iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year Total of weights.

iv. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period

v. The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Information as appearing in Restated Financial Information

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 402 to ₹ 424 per Equity Share:

As derived from the Restated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for the Financial Year ended March 31, 2026	13.64	14.39
Based on Diluted EPS for the Financial Year ended March 31, 2026	13.64	14.39

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (Basic)	P/E Ratio (Diluted)	Name of Company	Face value of Equity Shares (₹)
Highest	97.15	97.15	Sindhu Trade Links Limited	1
Lowest	4.95	4.95	Dilip Buildcon Limited	10
Industry average	34.65	34.65		

Peers - Power Mech Projects Ltd, NCC Ltd, Sindhu Trade Links Ltd, and Dilip Buildcon Ltd

Notes:

(i) The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(ii) The industry P/E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on BSE on July 10, 2026 divided by the Basic and Diluted EPS for the year ended March 31, 2026.

(iii) All the financial information for listed industry peers mentioned above is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Financial Year ended March 31, 2024	32.41	1
Financial Year ended March 31, 2025	26.89	2
Financial Year ended March 31, 2026	24.38	3
Weighted Average	**26.56**	

Notes:

i. Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of closing net worth during that year

ii. Net worth = equity share capital + instruments entirely equity in nature + other equity.

iii. 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.

5. Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.

As derived from the Restated Financial Statements:

Period	NAV derived from the Restated Financial Statements (₹)
As on March 31, 2026	120.85
As on March 31, 2025	91.32
As on March 31, 2024	58.03
After the completion of the Offer	At Floor Price: 174.15 At Cap Price: 175.53
Offer Price	175.53

Notes:

i. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Face value per equity share (₹)	P/ E (Basic)	P/ E (Diluted)	Revenue from operations (In ₹ lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on July 10, 2026 (₹)
Caliber Mining and Logistics Limited	10.00	14.39*	14.39*	1,67,766.09	29.47	29.47	24.38 %	120.85	-
Power Mech Projects Limited	10.00	22.94	22.94	6,06,157.00	115.12	115.12	15.90 %	818.90	2,640.45
NCC Limited	2.00	13.59	13.59	20,82,300.00	10.76	10.76	9.02%	127.88	146.20
Sindhu Trade Links Limited	1.00	97.15	97.15	52,408.11	0.27	0.27	2.54%	14.66	26.23
Dilip Buildcon Limited	10.00	4.95	4.95	8,98,393.12	86.08	86.08	20.09 %	428.55	425.80
Average PE of listed peers	-	34.65	34.65	-	-	-	-	-	-

** Calculated at Offer Price of ₹ 424 per Equity Share based on Basic and Diluted EPS.*

Notes:

1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

2) Details for our Company have been sourced/ calculated from the Restated Financial Information.

3) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2026.
4) P/E Ratio for the listed industry peers has been computed based on the closing market price on as on July 10, 2026 of equity shares on BSE, divided by the Basic/Diluted EPS.
5) Return on Net Worth is calculated as consolidated profit after tax for the year as a percentage of closing net worth at the end of the year.
6) Restated Net Asset Value is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year.

Notes in relation to the Company:

- *Basic and diluted earnings/ (loss) per equity share: 29.47*
- *Net worth is calculated Total Assets – Total Liabilities*
- *Net Asset Value per share is calculated (Assets – Liabilities) / Total paid up equity shares*
- *Return on Net Worth (%) = (Profit after tax/ Net Worth) * 100*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2026 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by M/s Kailash Chand Jain and Co**.**, Chartered Accountants pursuant to certificate dated July 13, 2026. This certificate has been included as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 691.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 145, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

(₹ in Lakhs, unless mentioned otherwise)

KPI	Measures	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations	GAAP	1,67,766.09	1,43,040.38	95,311.60
Revenue Growth (%)	Non-GAAP	17.29%	50.08%	45.51%
Operating EBITDA	Non-GAAP	43,091.96	34,976.77	24,314.43
Operating EBITDA Margin (%)	Non-GAAP	25.69%	24.45%	25.51%
Profit after tax	GAAP	15,790.04	13,154.88	9,590.16
PAT Margin (%)	Non-GAAP	9.41%	9.20%	10.06%
Return on Average Equity (%)	Non-GAAP	27.78%	33.51%	38.63%
Return on Capital Employed (%)	Non-GAAP	16.60%	20.68%	16.81%
Return on Average Assets (%)	Non-GAAP	9.07%	9.81%	9.55%
Current Ratio	Non-GAAP	1.02x	1.05x	0.93x
Net Debt/Equity	Non-GAAP	1.62x	1.33x	2.44x
Net Debt/Operating EBITDA	Non-GAAP	2.44x	1.86x	2.97x
Inventory Days	Non-GAAP	42 days	33 days	27 days
Receivable Days	Non-GAAP	42 days	47 days	52 days
Payable Days	Non-GAAP	47 days	33 days	47 days
Working Capital Cycle	Non-GAAP	37 days	47 days	32 days
Operational KPIs				

KPI	Measures	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal & OB Volume (Mcum)**	Operational Non-Financial	131	111	72
Logistic as a % of Revenue **	Other Operational	12%	16%	28%

**Source: CRISIL Industry Report

Notes:

1. Revenue from Operations means the core revenues of the company and excludes any other income.

2. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

3. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.

4. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.

5. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.

6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.

7. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs. Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).

9. Return on average assets is calculated by dividing profit after tax to Average Assets.

10. Current ratio is Current Assets divided by Current liabilities.

11. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.

12. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.

*13. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold. Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.*

*14. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year * (365/366days) / Revenue from operations*

15. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.*

16. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days.

We have described and defined the KPIs, as applicable, in the section entitled "*Definitions and Abbreviations*" on page 1. For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 297 and 464, respectively.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanation for the KPIs metrics

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

Sr. no.	KPI	Measures	Explanation
Financial KPIs			
1	Revenue from Operations	GAAP Measures	Revenue from Operation is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business. Revenue from Operations means the core revenues of the company and excludes any other income.
2	Revenue Growth	Non-GAAP Measures	Revenue Growth represents growth in revenue as compared to previous year. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.
3	Operating EBITDA	Non-GAAP Measures	Operating EBITDA is used by the management to track the operational profitability of our company. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.
4	Operating EBITDA Margin	Non-GAAP Measures	Operating EBITDA Margin (%) is an indicator of the profitability of our business operations and assists in tracking the margin profile of our business. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.
5	Profit after tax (PAT)	GAAP Measures	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the overall profitability of our business. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.
6	PAT Margin	Non-GAAP Measures	PAT margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.
7	Return on Average Equity (RoAE)	Non-GAAP Measures	Return on Equity represents how efficiently our Company generates profits from our shareholders funds. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.
8	Return on Capital Employed (RoCE)	Non-GAAP Measures	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed. RoCE is

			calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs. Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).
9	Return on Average Assets	Non-GAAP Measures	Return on Average Assets is a financial metric that measures how efficiently a company uses its average total assets to generate net income. It indicates the profitability of the company relative to its asset base. Return on average assets is calculated by dividing profit after tax to Average Assets.
10	Current Ratio	Non-GAAP Measures	The Current Ratio is a financial metric that measures a company's ability to pay its short-term liabilities (debts due within one year) using its short-term assets (assets expected to be converted into cash within one year). It indicates the company's liquidity and short-term financial health. Current ratio is Current Assets divided by Current liabilities.
11	Net Debt/Equity	Non-GAAP Measures	Net Debt-to-Equity Ratio is a financial metric that compares a company's net debt to its shareholders' equity. It measures the proportion of a company's financing that comes from debt relative to equity, providing insight into its financial leverage and risk level. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.
12	Net Debt/Operating EBITDA	Non-GAAP Measures	Net Debt-to-Operating EBITDA is a financial ratio that measures a company's ability to pay off its debt with its earnings before interest, taxes, depreciation, and amortization (EBITDA). This ratio is widely used to assess a company's leverage and its capacity to manage debt sustainably. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.
13	Inventory Days	Non-GAAP Measures	Inventory Days is a financial metric that measures the average number of days a company takes to sell its inventory. It provides insight into the efficiency of inventory management and the speed at which products are converted into sales. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold. Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
14	Receivable Days	Non-GAAP Measures	Receivable Days is a financial metric that measures the average number of days it takes for a company to collect payment from its customers after a sale is made. It reflects the efficiency of a company's accounts receivable process and its ability to manage customer credit. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the

			year*(365/366 days) / Revenue from operations
15	Payable Days	Non-GAAP Measures	Payable Days is a financial metric that measures the average number of days a company takes to pay its suppliers after receiving an invoice. It indicates the efficiency of a company's cash management and its relationship with suppliers. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year * (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.
16	Working Capital Days	Non-GAAP Measures	Working capital days represents the number of days it takes for a company to convert its net working capital into revenue. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days.
Operational KPIs			
17	Coal & OB Removal Volume (Mcum)	Operational Non-Financial Measures	It is the Extraction volume in million cubic meters and used to track the company's production in a particular year or period. (Source: Crisil Report)
18	Logistic as a % of Revenue	Other Operational Measures	Revenue earned from logistic segment and is used by the management to obtain a breakdown of sales across the logistic segment. It helps management evaluate the performance of logistic segment individually and allocate resources effectively

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

[*The remainder of the page has been left blank intentionally*]

10. Comparison with Listed Industry Peers

(in ₹ lakhs, unless mentioned otherwise)

Particulars	Caliber Mining & Logistic Limited			Power Mech Projects Limited			NCC Limited			Sindhu Trade Links Limited			Dilip Buildcon Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial performance indicators															
Revenue from Operations	1,67,766.09	1,43,040.38	95,311.60	6,06,157.00	5,32,414.00	4,20,665.00	20,82,300.00	22,19,936.00	20,84,496.00	52,408.11	1,73,110.21	1,68,531.27	8,98,393.12	11,31,672.00	12,01,190.43
Revenue Growth (%)	17.29%	50.08%	45.51%	15.81%	24.43%	16.81%	-6.20%	6.50%	34.02%	-69.73%	2.72%	43.22%	-20.61%	-5.79%	12.86%
Operating EBITDA	43,091.96	34,976.77	24,314.43	70,460.00	60,398.00	49,606.00	1,83,608.00	1,91,807.00	1,76,888.00	1,932.92	-22,544.34	13,720.30	1,76,554.38	2,15,073.57	1,42,108.45
Operating EBITDA Margin (%)	25.69%	24.45%	25.51%	11.62%	11.54%	11.79%	8.82%	8.64%	8.49%	3.69%	-13.02%	8.14%	19.65%	19.00%	11.83%
Profit after tax	15,790.04	13,154.88	9,590.16	41,168.00	34,755.00	24,839.00	72,396.00	86,825.00	74,041.00	5,744.44	12,158.92	7,076.53	1,39,837.88	83,992.10	20,104.15
PAT Margin (%)	9.41%	9.20%	10.06%	6.79%	6.64%	5.90%	3.48%	3.91%	3.55%	10.96%	7.02%	4.20%	15.57%	7.42%	1.67%
Return on Average Equity (%)	27.78%	33.51%	38.63%	17.26%	17.28%	15.94%	9.32%	12.13%	11.14%	2.61%	5.63%	3.51%	22.89%	17.45%	4.80%
Return on Capital Employed (%)	16.60%	20.68%	16.81%	21.02%	20.55%	21.60%	14.94%	20.41%	21.59%	2.25%	11.05%	5.49%	13.44%	13.18%	10.22%
Return on Average Assets (%)	9.07%	9.81%	9.55%	8.07%	8.50%	7.50%	3.08%	4.44%	4.27%	2.05%	3.29%	1.47%	7.24%	4.62%	1.25%
Current Ratio	1.02x	1.05x	0.93x	1.71	1.80	2.04	1.36	1.34	1.34	4.84	3.32	1.26	1.56	1.48	1.32
Net Debt/Equity	1.62x	1.33x	2.44x	0.21x	0.29x	0.18x	0.35x	0.08x	0.06x	0.20x	0.16x	0.42x	1.14x	1.72x	1.55x
Net Debt/Operating EBITDA	2.44x	1.86x	2.97x	0.77x	1.05x	0.69x	1.53x	0.32x	0.24x	23.20x	-1.55x	6.63x	4.51x	4.21x	4.77x
Inventory Days	42 days	33 days	27 days	19 Days	15 Days	16 Days	44 Days	34 Days	32 Days	10 Days	14 Days	24 Days	190 Days	149 Days	124 Days
Receivable Days	42 days	47 days	52 days	91 Days	87 Days	84 Days	66 Days	56 Days	58 Days	235 Days	73 Days	80 Days	160 Days	120 Days	79 Days
Payable Days	47 days	33 days	47 days	86 Days	78 Days	87 Days	150 Days	129 Days	122 Days	34 Days	47 Days	63 Days	147 Days	122 Days	108 Days

Particulars	Caliber Mining & Logistic Limited			Power Mech Projects Limited			NCC Limited			Sindhu Trade Links Limited			Dilip Buildcon Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working Capital Cycle	37 days	47 days	32 days	24 Days	25 Days	13 Days	-41 Days	-39 Days	-32 Days	211 Days	41 Days	41 Days	202 Days	147 Days	95 Days
Operating performance indicators															
Coal & OB Volume (Mcum)*	131	111	72	N/A	N/A	N/A	32	42	38	N/A	N/A	N/A	84	N/A	78
Logistic as a % of Revenue*	12%	16%	28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17%	28%	N/A	N/A	N/A

**Source: CRISIL Industry Report*

1. Revenue from Operations means the core revenues of the company and excludes any other income.

2. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

3.Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.

4. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.

5. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.

6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.

7. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year.

Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs.

Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax liability/(Asset).

9. Return on average assets is calculated by dividing profit after tax to Average Assets.

10. Current ratio is Current Assets divided by Current liabilities.

11. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.

12. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.

*13. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus other direct expenses*

*14. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year * (365/366 days) / Revenue from operations*

*15. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year * (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus other direct expenses*

16. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days.

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11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Primary transactions:

The following are the details of the last five primary transactions in the last preceding 3 years prior to the date of this Prospectus, irrespective of the size of transactions:

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
December 21, 2024	12,500 Equity Shares were allotted to Fulchand Tikam Chand (through Brindesh Agrawal) 8,333 Equity Shares were allotted to Payal Kailash Agarwal 8,333 Equity Shares were allotted to Ritesh Harish Chelwani 6,250 Equity Shares were allotted to Utkarsh	1,52,915	10	240	Further issue-Private Placement	Cash	367.00	240

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
	Rajendra Kumar Shah 2,083 Equity Shares were allotted to Tannu Nikhil Punjabi 8,333 Equity Shares were allotted to Sayyad Mustaque Akbar Hakim 4,600 Equity Shares were allotted to Rakesh Kumar Suri 1,875 Equity Shares were allotted to Payal Suri 4,166 Equity Shares were allotted to Taher Hasanali Bohara 4,200 Equity Shares were allotted to Deepak Sashikumar Jain 2,083 Equity Shares were allotted to Vedbhushan Madankar 4,166 Equity Shares were allotted to Ankit Hasani 2,083 Equity Shares were allotted to Ruby Madaan 2,083 Equity Shares were allotted to Rakesh Kumar 1,666 Equity Shares were							

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
	allotted to Nitant Gurubachansingh Kalda 2,083 Equity Shares were allotted to Sumit Mehta 2,083 Equity Shares were allotted to Parth Jhawar 2,083 Equity Shares were allotted to Aditya Sachin Chaknalwar 2,916 Equity Shares were allotted to Vihul Manoharlal Kachhela 4,166 Equity Shares were allotted to Sandip Shankarrao Mukkawar 2,083 Equity Shares were allotted to Deepika Arora 8,400 Equity Shares were allotted to Nikhil Kamalkishor Karwa 10,415 Equity Shares were allotted to Ritu Jogindarsingh Thapar 2,083 Equity Shares were allotted to Bharat Arya 4,166 Equity Shares were allotted to Rekha Bharat Arya							

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
	4,166 Equity Shares were allotted to Sunita Kapila 4,166 Equity Shares were allotted to Vivek Bhole 2,083 Equity Shares were allotted to Astha Shukla 10,416 Equity Shares were allotted to Shweta Anand Agrawal 4,166 Equity Shares were allotted to Rahul Mukesh Kumar Lulla 2,083 Equity Shares were allotted to Lourdu Portia Antonypitchai 10,416 Equity Shares were allotted to Prosurge Advisors LLP 2,187 Equity Shares were allotted to Sachin Jejani							
October 30, 2024	20,833 Equity Shares were allotted to Moneybee Securities Pvt Ltd 41,667 Equity Shares were allotted to Minifinite Merchantile Private Limited 1,04,167 Equity Shares were allotted to Manish Jugraj	3,47,085	10	240	Further issue-Private Placement	Cash	833.00	240

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
	Jain HUF 83,333 Equity Shares were allotted to Vitamin M Securities through Narayanlal Mishrilal Sarda 31,250 Equity Shares were allotted to Anmol Ranjit Singh Saluja 8,333 Equity Shares were allotted to Mayank Hasani HUF 4,167 Equity Shares were allotted to Karan Puglia 4,167 equity shares were allotted to Amit Mukesh Lodiya 4,167 Equity Shares were allotted to Amit Prakash Mamidwar 4,167 Equity Shares were allotted to Amol Dattatray Pattiwar 6,250 Equity Shares were allotted to Ravindra R Alurwar 4,167 Equity Shares were allotted to Uday Bhaskarwar 4,167 Equity Shares were allotted to Supriya Amit Padgilwar 4,167 Equity							

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)	Price per security (₹)
	Shares were allotted to Leena Rughwani 22,083 Equity Shares were allotted to Dinesh Pushpraj Sethi							
September 30, 2024	Abakkus Four2Eight Opportunities Fund (Acting through its Investment Manager Abakkus Asset Manager LLP)	20,83,333	10	240	Further issue-Private Placement	Cash	5,000.00	240
June 17, 2026	Anchorage Capital Fund-Anchorage Capital Scheme III	14,15,095	10	424	Further issue-Private Placement	Cash	6,000.00	424
June 27, 2026	3,53,773 Equity Shares were allotted to Scarlet Ventures LLP, 1,17,924 Equity Shares were allotted to Anuj A Sheth, 3,53,773 Equity Shares were allotted to Baring Private Equity India Fund 6, 1,17,925 Equity Shares were allotted to Maithili Gagan Chaturvedi	9,43,395	10	424	Further issue-Private Placement	Cash	3,999.99	424

Secondary transactions:

The following are the details basis the last five secondary transactions, (secondary transactions where Promoters, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), in the last preceding 3 years prior to the date of this Prospectus, irrespective of the size of transactions:

Date of transfer/ DIS	Name of transferor	Name of transferee	No. of securities	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per security (₹)
July 15, 2026*	Mohit Satishkumar Chadda	Carnelian Asset Management & Advisors Private Limited	2,94,812	10	Cash (Transfer)	12,50,00,288	424.00
July 15, 2026	Anuj Krishanlal Chadda	Baring Private Equity India Fund 6	2,94,811	10	Cash (Transfer)	12,49,99,864	424.00
July 15, 2026*	Rahul Roshanlal Chadda	Baring Private Equity India Fund 6	58,963	10	Cash (Transfer)	2,50,00,312	424.00
July 15, 2026*	Rahul Roshanlal Chadda	Anchorage Capital Fund - Anchorage Capital Scheme III	1,17,924	10	Cash (Transfer)	4,99,99,776	424.00
July 15, 2026	Rahul Roshanlal Chadda	Anubhuti Value Trust - Anubhuti Value Fund 2	1,17,924	10	Cash (Transfer)	4,99,99,776	424.00
July 15, 2026	Manish Krishanlal Chadda	Baring Private Equity India Fund 6	1,17,924	10	Cash (Transfer)	4,99,99,776	424.00
July 15, 2026*	Manish Krishanlal Chadda	Carnelian Asset Management & Advisors Private Limited	1,76,887	10	Cash (Transfer)	7,50,00,088	424.00

**Pursuant to the share purchase agreement dated July 15, 2026, executed between transferor and the transferee, the Delivery Instruction Slip (DIS) was submitted for effecting the transfer of the Equity Shares, and the transfer of the Equity Shares was completed on July 16, 2026.*

Note:
1) Since more than 5 secondary transactions have occurred on the same day, we have chosen to disclose all of the same for the sake of transparency and clarity.

Weighted average cost of acquisition ("WACA"), floor price and cap price

The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group and the Selling Shareholders in the last 18 months preceding the date of this Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share having face value of ₹ 10 each)	Floor price (i.e., ₹ 402)	Cap price (i.e., ₹ 424)
WACA of Primary Transactions	NIL	NIL	NIL
WACA of Secondary Transactions	NIL	NIL	NIL
Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions			
- Based on the primary transaction	327.81	1.23 times	1.29 times
- Based on the secondary transaction	424.00	0.95 times	1.00 times

Note: As certified by M/s Kailash Chand Jain & Co., Chartered Accountants, by way of their certificate dated July 21, 2026.

12. Justification for Basis of Offer Price

(a) Explanation for the Offer Price / Cap Price being 1.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters and the members of the Promoter Group and the Selling Shareholders by way of Primary and Secondary Transactions in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024.

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- End-to-end coal mining and logistics solution provider;
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders;
- Growing share of business in mining industry and from Coal India subsidiaries backed by order book of ₹ 9,55,089.08 lakhs as at May 15, 2026;
- Proven track record of growth with financial performance; and
- Industry experience and legacy led promoters supported by a management team and professionals.

(b) Explanation for Offer Price / Cap Price being 1.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters and the members of the Promoter Group and the Selling Shareholders by way of Primary and Secondary Transactions in the last 18 months preceding the date of this Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer.

- End-to-end coal mining and logistics solution provider;
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders;
- Growing share of business in mining industry and from Coal India subsidiaries backed by order book of ₹ 9,55,089.08 lakhs as at May 15, 2026;
- Proven track record of growth with financial performance; and
- Industry experience and legacy led promoters supported by a management team and professionals.

(c) The Offer price is 42.40 times of the face value of the Equity Shares

The Offer Price of ₹ 424 has been determined by our Company in consultation with the BRLM based on the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLM is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on pages 24, 297, 464 and 393, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

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STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date: July 13, 2026

To:

The Board of Directors
Caliber Mining and Logistics Limited [*Formerly known as Caliber Mercantile Private Limited]*
MIDC Chandrapur Industrial Area,
Plot No. B-38 B-48, Chinchala Village,
MIDC (P), Chandrapur,
Maharashtra, India, 442406
(the **"Company")**

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai 400018
Maharashtra, India

(DAM Capital Advisors Limited will be referred to as **"Book Running Lead Manager" or "BRLM"**)

Dear Sirs,

Sub: Statement of Special Tax Benefits available to Caliber Mining and Logistics Limited and its shareholders under the Indian tax laws

1. We refer to the proposed offer of equity shares of Caliber Mining and Logistics Limited (the **"Company"**). We hereby confirm that the enclosed **Annexure I**, prepared by the Company which provide the special tax benefits available to the Company and to the shareholders of the Company, under:

    - the Income-tax Act, 2025 (the **"Act"**) as amended by the Finance Act 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India;

    - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / respective State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (**"GST law"**), the Customs Acts, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2026, applicable for the Financial Year 2026-27 (**"Customs law"**) and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023 (FTP) and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India;

    - The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the **"Relevant Acts"**.

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer through a fresh issue and offer for sale of equity shares of Rs.10 each by the Company (the **"Proposed IPO"**).

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

    i. the Company or its shareholders will continue to obtain these benefits in future;

    ii. the conditions prescribed for availing the benefits have been / would be met with; and

    iii. the revenue authorities/courts will concur with the views expressed herein.

    The contents of the enclosed statement are based on information, explanations, certificate from the Direct and Indirect Tax specialist of the company M/s M Kapasi & Associates, Chartered Accountants dated July 13, 2026, and representations obtained from the management of the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

This certificate is issued for the purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, at Nagpur (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name M/s Kailash Chand Jain & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the DAM Capital Advisors Limited (the **"BRLM"**) in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/ Offer Closing Date.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

For Kailash Chand Jain & Co.,
Chartered Accountants
ICAI Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. 167453
UDIN: 26167453QCPCAL6376

Place of Signature: Mumbai
Date of Signature: July 13, 2026

CC:

Legal Counsel to the Company as to Indian Law

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Legal Counsel to the Book Running Lead Manager

Economic Laws Practice
9th floor, Berger Tower
Sector 16B, Noida – 201301
Uttar Pradesh, India

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the Special Tax Benefits available to the Company and its shareholders under the Direct and Indirect Tax Laws in force in India

Special Tax Benefits available to the Company:

Under Direct Tax Laws in force in India:
Section 200 of the Income-tax Act, 2025 [equivalent to Section 115BAA of the erstwhile Income-tax Act, 1961, as inserted vide The Taxation Laws (Amendment) Act, 2019], provides that a domestic company can opt for a rate of 22% (plus applicable surcharge and health and education cess) for the tax year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set–off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 200 of the Income-tax Act, 2025, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set–off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 200 of the Income-tax Act, 2025 are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

The Company has represented to us that they have opted for section 115BAA of the Act for AY 2024-25.

Special Tax Benefits available to the shareholders of the Company
There are no Special Tax Benefits available to the Shareholders of the company under Direct and Indirect tax laws.
The list of applicable tax laws to the Company and its shareholders is as follows:

S.NO	APPLICABLE LAW	TAX BENEFITS
1	INCOME TAX ACT, 2025	AS STATED ABOVE
2	SGST ACT, 2017	NIL
3	CGST ACT, 2017	NIL
4	UTGST ACT, 2017	NIL
5	IGST ACT, 2017	NIL
6	GST (COMPENSATION TO STATES) ACT, 2017	NIL
7	CUSTOMS ACT, 1962	NIL
8	CUSTOMS TARIFF ACT, 1975	NIL
9	FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992	NIL

Notes:

1. The statement of tax benefits enumerated above is as per the Direct Tax and Indirect Tax laws and including amendments as set out in the Finance Act 2026.

2. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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.

SECTION IV– ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Contract mining & transportation", dated June 2026, prepared by CRISIL Research, which has been prepared exclusively for the purpose of understanding the mining and logistics industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "CRISIL Report"). The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the CRISIL Report is available on the website of our Company at www.cmll.in. Although the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

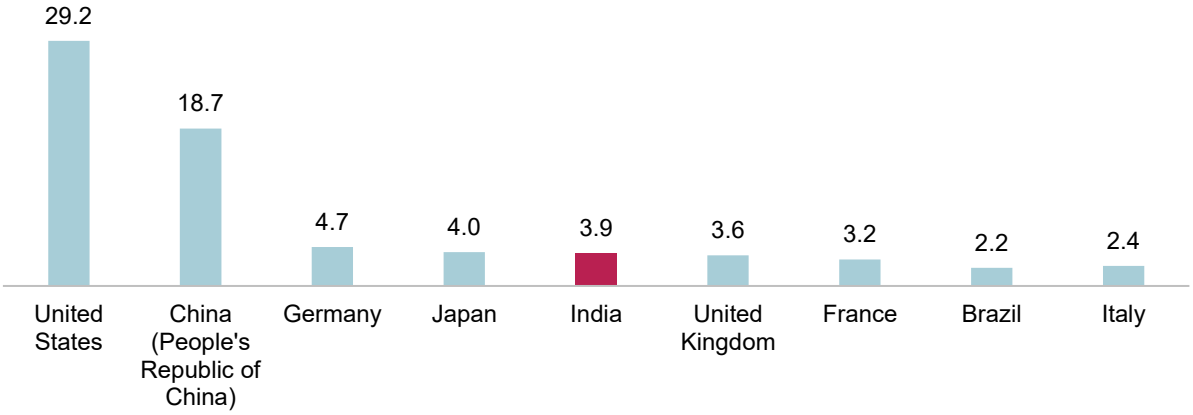
For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India.

*For further details and risks in relation to commissioned reports, see "Risk Factors-58 — **Certain sections of this Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 67. Also, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data" on page 22.*

World economy and comparison with India

India is the world's fifth-largest economy, behind the United States (US), China, Germany and Japan, and the fastest-growing major economy. Its growth rate (6.5% in 2024) is much higher than that of the world economy (3.3% in 2024)[1].

Figure 0.1 Gross domestic product (GDP) at current prices for 2024 (US$ trillion)



Source: International Monetary Fund (IMF) – World Economic Outlook (April 2025)

1.1. World GDP growth[2]

As per the IMF's World Economic Outlook (April 2025), real world GDP grew 3.3% in 2024, 3.5% in 2023, 3.6% in 2022 and 6.6% in 2021, after contracting 2.7% in pandemic year 2020. IMF forecasts world real GDP growth at 2.8% in 2025 and 3.0% in 2026 on account of greater-than-expected resilience in the US and several large emerging markets and developing economies, as well as fiscal support in China. The IMF believes India will remain the fastest-growing major economy over the next five years, with a growth rate of ~6.2% in 2025 and at a CAGR of 6.4% from 2025-2030.

Table 0.1 Country-wise real GDP data (annual percent change)

Real GDP	CY19	CY20	CY21	CY22	CY23	CY24	5Y-CAGR CY19-CY24
World	2.9%	-2.7%	6.6%	3.6%	3.5%	3.3%	**2.8%**
US	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	**2.4%**
China	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	**4.9%**
Euro area	1.6%	-6.0%	6.3%	3.5%	0.4%	0.9%	**0.9%**
Japan	-0.4%	-4.2%	2.7%	0.9%	1.5%	0.1%	**0.2%**
United Kingdom (UK)	1.6%	-10.3%	8.6%	4.8%	0.4%	1.1%	**0.7%**
India	**3.9%**	**-5.8%**	**9.7%**	**7.6%**	**9.2%**	**6.5%**	**5.3%**

Note: CY- Calendar Year

Source: IMF – World Economic Outlook (April 2025)

[1] As per: International Monetary Fund (IMF) – World Economic Outlook (April 2025)

[2] Note: All years in this section are calendar years unless otherwise mentioned

Table 0.2 Country-wise real GDP data forecast (annual percent change)

Real GDP	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P	5Y CAGR CY25-CY30 (P)
World	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%	**3.1%**
US	1.8%	1.7%	2.0%	2.1%	2.1%	2.1%	**2.0%**
China	4.0%	4.0%	4.2%	4.1%	3.7%	3.4%	**3.9%**
Euro area	0.8%	1.2%	1.3%	1.3%	1.2%	1.1%	**1.2%**
Japan	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	**0.6%**
UK	1.1%	1.4%	1.5%	1.5%	1.4%	1.4%	**1.5%**
India	**6.2%**	**6.3%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**	**6.4%**

Note: CY- Calendar Year
Source: IMF – World Economic Outlook (April 2025)

1. World inflation[3]

World headline inflation is expected to decline from an average of 5.7% in 2024 to 4.3% in 2025[4], mainly due to an expected decline in inflation in advanced economies by 0.9% in 2024. The fall in world headline inflation in 2024 reflects a broad-based decline in world core inflation (all items except food and energy). This dynamic differs from that in 2023, when world core inflation fell marginally on an annual average basis and headline inflation declined mainly on account of lower fuel and food price inflation. Diminished inflation reflects the fading of relative price shocks, notably energy prices. In the near term, inflation expectations have fallen in major economies with long-term expectations remaining anchored. There is a regional divergence on the inflation front in the US. The disinflation process remains uneven.

Table 0.3 Consumer price index (CPI)

CPI	CY19	CY20	CY21	CY22	CY23	CY24	CY25P
World	3.5%	3.2%	4.7%	8.7%	6.8%	5.7%	4.3%
US	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%	3.0%
Euro area	1.2%	0.3%	2.6%	8.4%	5.4%	2.4%	2.1%
Japan	0.5%	0.0%	-0.2%	2.5%	3.3%	2.7%	2.4%
UK	1.8%	0.9%	2.6%	9.1%	7.3%	2.5%	3.1%
China	2.9%	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%
India	**4.8%**	**6.2%**	**5.5%**	**6.7%**	**5.4%**	**4.7%**	**4.2%**

Source: IMF – World Economic Outlook (April 2025)

1.2.Indian gross domestic product (GDP) sectoral growth[5]

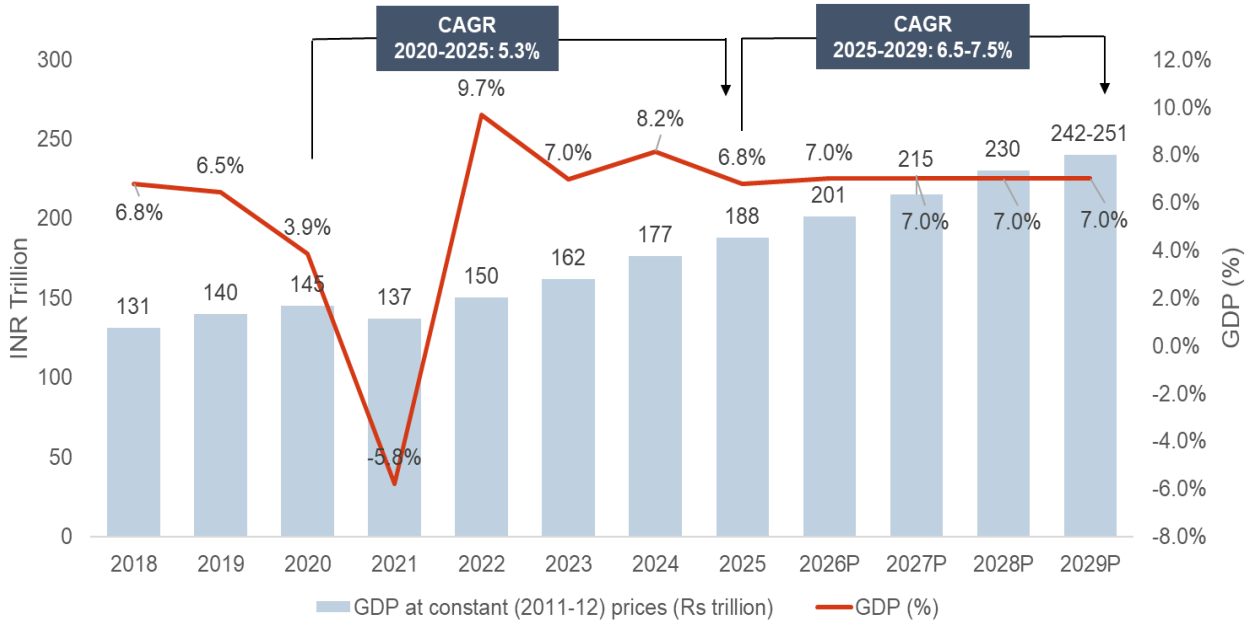
2. Review of India's real GDP growth over fiscals 2020-2025 and outlook for 2025-30

The fastest growing among major economies, India became the fifth largest economy in the world in 2023[6]. As per data published by the National Statistical Office (NSO), the Indian economy logged 5.3% CAGR between

[3] All years mentioned are calendar years
[4] *IMF – World Economic Outlook (April 2025)*
[5] Data as per Indian authorities for financial year basis
[6] According to the International Monetary Fund's ("IMF") World Economic Outlook (April 2025).

fiscals 2020 and 2025[7]. According to the NSO, real GDP accelerated 6.8% on-year in fiscal 2025 compared to 8.2% in fiscal 2024. In absolute terms, India's GDP clocked reached Rs 188 trillion in fiscal 2025 compared with Rs 177 trillion in fiscal 2024.

Figure 0.2 India's real GDP trend and outlook (at constant 2011-12 prices)



Source: National Statistical Office (NSO), CRISIL Intelligence
P: Projected; All years are fiscal years

Table 0.4 Gross value added (GVA) at basic prices (base year: fiscal 2012) constant prices (Rs trillion)

Sectors	2019	2020	2021	2022	2023	2024	2025 (F)
Agriculture, forestry and fishing	18.79	19.94	20.76	21.70	22.72	23.05	23.92
Industry	29.50	28.78	29.03	31.88	31.68	34.63	36.45
Mining and quarrying	*3.27*	*3.17*	*2.90*	*3.09*	*3.15*	*3.38*	*3.47*
Manufacturing	*23.29*	*22.60*	*23.25*	*25.61*	*25.05*	*27.52*	*28.98*
Electricity, gas, water supply and other utility services	*2.94*	*3.01*	*2.88*	*3.18*	*3.48*	*3.74*	*4.00*
Services	79.05	83.64	77.02	85.18	93.65	101.05	108.54
Construction	*10.27*	*10.43*	*9.84*	*11.94*	*13.06*	*14.36*	*15.59*
Trade, hotels, transport, communication and broadcasting-related services	*25.39*	*26.90*	*21.59*	*24.80*	*27.78*	*29.56*	*31.29*
Financial, real estate and professional services	*27.14*	*28.98*	*29.59*	*31.23*	*34.05*	*36.92*	*39.60*
Public administration, defence and other services	*16.25*	*17.32*	*16.00*	*17.22*	*18.75*	*20.22*	*22.06*
GVA[8] at basic prices	**127.34**	**132.36**	**126.81**	**138.77**	**148.05**	**158.74**	**168.91**
GDP at Basic Prices	**139.93**	**145.35**	**136.95**	**150.22**	**161.65**	**176.51**	**187.97**

[7] India follows financial year April 1 to March 31. Hence, the data published by the Indian government/ RBI/NSO is different from that of the IMF, which publishes data as per the calendar year – January 1 to December 31.

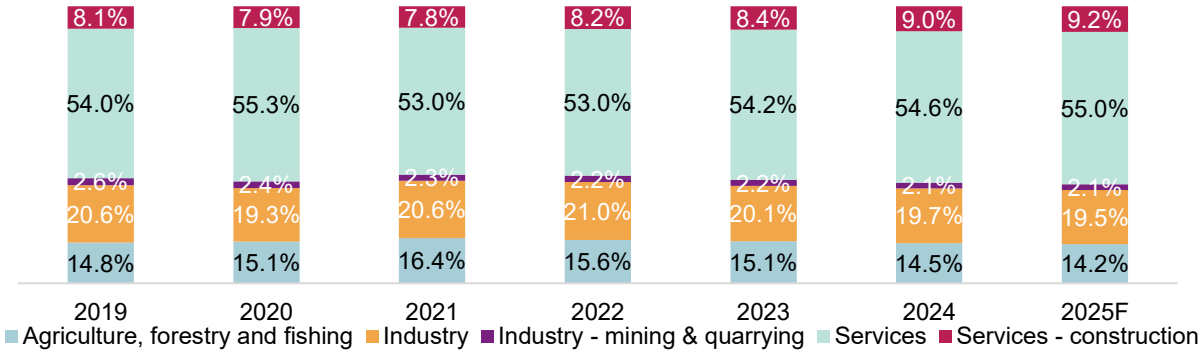
[8] GVA- Gross value added [GDP is GVA plus product taxes (like VAT) minus product subsidies]

Source: RBI – Handbook of Statistics on the Economy 2023-24, CRISIL Intelligence; 2025 data estimates (Provisional by NSO India), All years are fiscal years. F: Forecasted

3. GVA share

India's economic growth is expected to be stronger in the longer term as compared with other leading economies, driven by robust domestic demand and its position as an investment destination.

Figure 0.3 Share in GVA at basic and constant prices

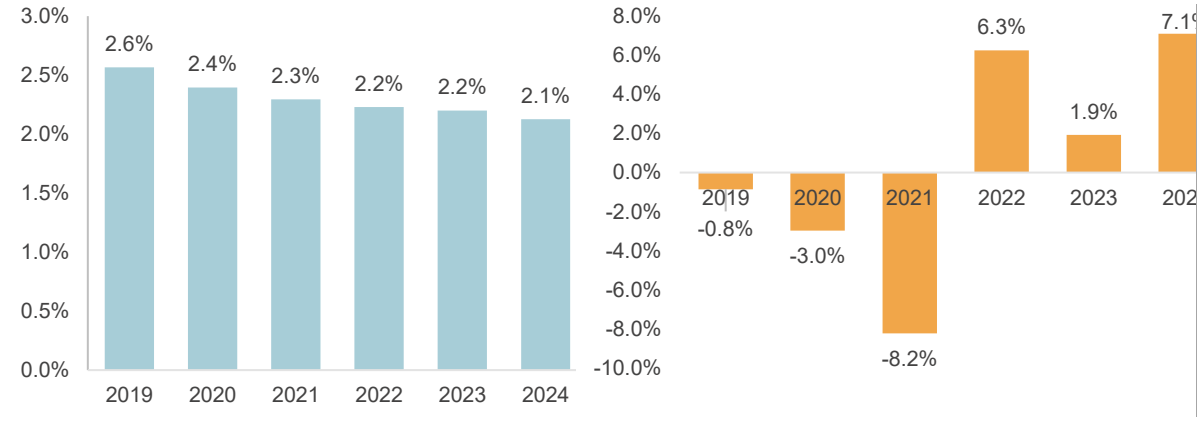


*Source: CRISIL Intelligence, RBI and NSO; All years are fiscal years*Industry includes manufacturing, electricity, gas, water supply and other utilities, ^ Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services*

4. Mining and coal industry's contribution to GVA

The mining and quarrying sector accounted for ~2.1% of the GVA (at constant prices) in fiscal 2025. The sector's contribution to the GVA for the fiscal (at constant prices) is estimated at Rs 3.47 trillion in fiscal 2025; it was Rs 3.27 trillion in fiscal 2019 (2.6% of GVA). The growth in mining GVA was 6.4% in fiscal 2025 over that in the previous fiscal.

Figure 0.4 Share of mining and quarrying in India's GVA and growth



Source: CRISIL Intelligence, RBI and NSO, Handbook of Statistics on Indian Economy- 2024, All years are fiscal years

Note: The fiscal 2025 numbers are taken from the press note on provisional estimates of Indian GDP by Ministry of Statistics and Programme Implementation dated May 31, 2025

In terms of sectoral growth of the eight core industries, the coal sector grew by 5.1% in fiscal 2025 as compared with 11.8% in fiscal 2024, as per the Index of Eight Core Industries (ICI; base year 2011-12) as per Ministry of Commerce & Industries[9]. The production increase underscores the sector's capacity to meet the growing demand of the energy and manufacturing industries. The combined ICI increased 4.4% on-year in fiscal 2025.

Table 0.5 Summary of the Index of eight core industries (Index)

[9] Department for Promotion of Industry and Internal Trade, Office of Economic Advisor press release dated August 30, 2024

Sectors	2019	2020	2021	2022	2023	2024	2025
Cement	147	145.7	130	156.9	170.6	185.7	197.4
Coal	**134.1**	**133.6**	**131.1**	**142.3**	**163.5**	**182.7**	**192.0**
Crude oil	89.8	84.5	80.1	77.9	76.6	77.1	75.4
Electricity	156.9	158.4	157.6	170.1	185.2	198.3	208.6
Fertilisers	107	109.8	111.6	112.4	125.1	129.8	133.5
Natural gas	69	65.1	59.8	71.3	72.4	76.8	75.9
Petroleum refinery products	129.1	129.4	114.9	125.1	131.2	135.9	139.7
Steel	147.7	152.6	139.4	163	178.1	200.4	214.2
Combined Index (Base year 2011-2012)	**131.2**	**131.6**	**123.2**	**136.1**	**146.7**	**157.8**	**164.9**

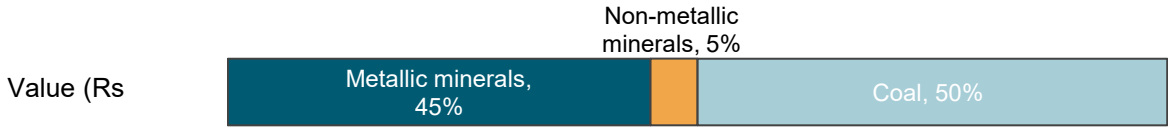
Source: Ministry of Commerce & Industries, all years are fiscal years

Table 0.6 Summary of the growth of Index of eight core industries (%)

Sectors	2019	2020	2021	2022	2023	2024	2025
Cement	13.3%	-0.9%	-10.8%	20.7%	8.7%	8.9%	6.3%
Coal	**7.4%**	**-0.4%**	**-1.9%**	**8.5%**	**14.9%**	**11.8%**	**5.1%**
Crude oil	-4.2%	-5.9%	-5.2%	-2.7%	-1.7%	0.6%	-2.2%
Electricity	5.2%	1.0%	-0.5%	7.9%	8.9%	7.1%	5.1%
Fertilisers	0.4%	2.6%	1.6%	0.7%	11.3%	3.7%	2.9%
Natural gas	0.9%	-5.7%	-8.1%	19.2%	1.5%	6.1%	-1.2%
Petroleum refinery products	3.1%	0.2%	-11.2%	8.9%	4.9%	3.6%	2.8%
Steel	5.1%	3.3%	-8.7%	16.9%	9.3%	12.5%	6.7%
Combined Index (Base year 2011-2012)	**4.4%**	**0.3%**	**-6.4%**	**10.5%**	**7.8%**	**7.6%**	**4.4%**

Source: Ministry of Commerce & Industries, All years are fiscal years

Figure 0.5 Value of minerals in India distribution



Source: Ministry of Mines, Government of India, total value of mineral production is Rs 2.83 trillion for fiscal 2025

Coal and iron ore are the bedrock of India's mineral wealth, playing a critical role in driving the nation's industrial and economic progress. These minerals not only fuel the country's energy needs but also support the backbone of its manufacturing sector, particularly in steel production.

The value of minerals mined in India is approximately evenly split between the coal and non-coal minerals. Coal is undeniably the most crucial mineral for India, accounting for ~50%[10] of the total value of minerals mined in the country. Given India's large population (largest country by population in the world with ~1.44 billion people in 2024 according to IMF estimates) and rapidly growing economy (6.4% real GDP growth rate expected from CY2025 to CY2029, according to the IMF[11]), the demand for energy is ever-increasing, making thermal coal

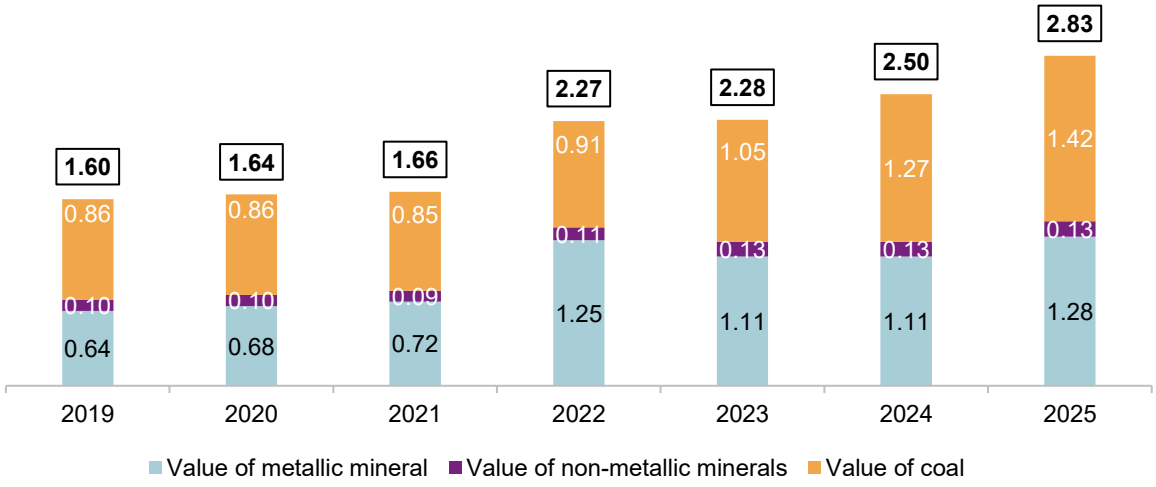
[10] Ministry of Mines, Government of India, total Value of Mineral production

[11] As per International Monetary Fund (IMF)- World Economic Outlook (April 2025)

indispensable for ensuring energy security. The importance of coal is further underscored by its widespread use in various industries[12], from cement to chemicals, contributing significantly to India's industrial output. Also coking coal plays a critical role in the steel industry, which is a key sector for infrastructure development.

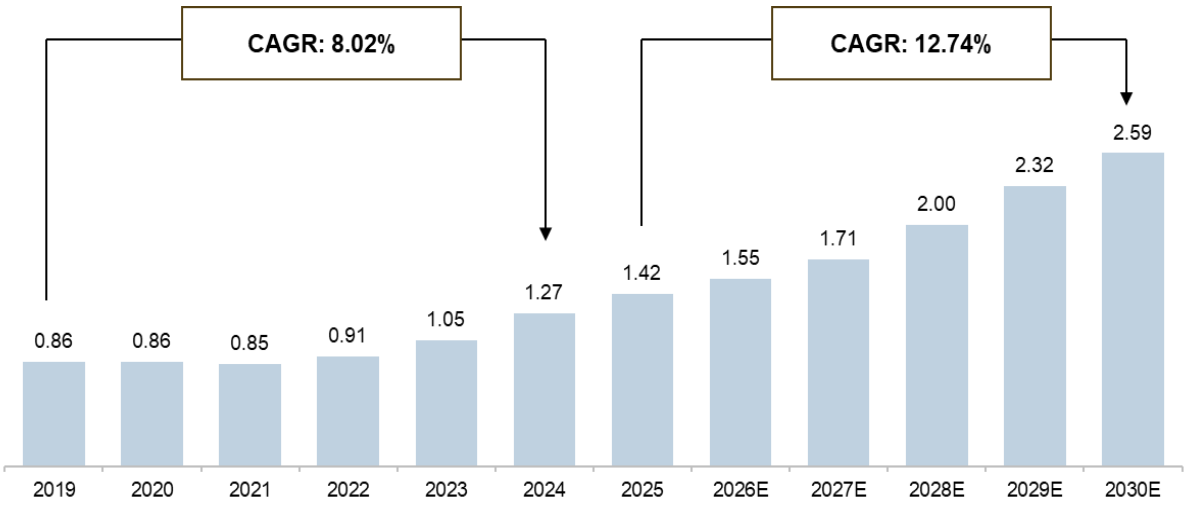
Besides coal, metallic minerals contribute to the country's mineral wealth significantly, at ~45% of the value of minerals mined. Iron ore, contributing ~36% to the total value of minerals mined in India, is another essential mineral that underpins India's economic framework. Approximately 81% of the value generated by metallic minerals in India comes from iron ore, reflecting its importance. Iron ore is the primary raw material for steel production; steel, in turn, is fundamental to building infrastructure, from bridges and roads to factories and residential buildings. With India being the second largest producers of steel globally, the demand for high-quality iron ore is ever-growing. Given that the mining industry contributes ~2.1% to India's GVA, coal and iron ore contribute about 86% of this number. Coal, with its 50% share in the value of minerals mined, accounts for a significant portion of this GDP contribution, primarily through its role in power generation (~72% of coal demand is from the power sector, including captive power plants[13]). Iron ore's 36% share, driven by its critical role in steel production, also makes a substantial contribution to the GDP (~2% via the steel industry[14]).

Figure 0.6 Value of minerals (coal and major minerals) in India (Rs trillion)



Source: Ministry of Mines and CRISIL Intelligence analysis, total value Rs ~2.83 trillion in fiscal 2025; All years are fiscal years

Figure 0.7 Value of coal produced in India and expected future value (Rs trillion)



Source: Ministry of Mines, CRISIL Intelligence analysis assuming growth rate of 7.0% in coal supply growth; All years are fiscal years

[12] Mentioned the share of coal demand in various sectors in detail in the coal demand & supply dynamics chapter

[13] CRISIL Intelligence analysis

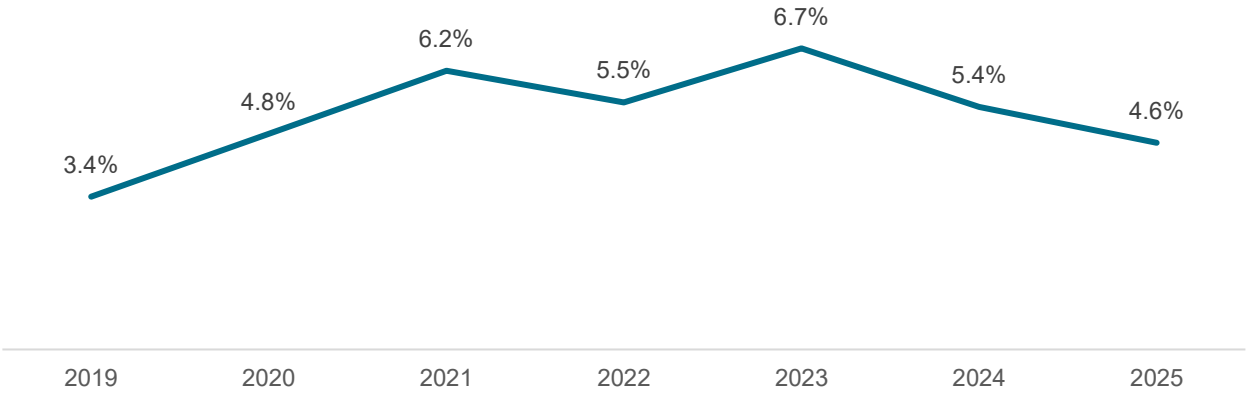
[14] National Steel Policy 2017, Ministry of Steel, Government of India

1.3. Performance of key macroeconomic indicators

5. Consumer price index

India's average consumer price index (CPI) inflation rate was on the rise reaching 6.7% from 3.4% between fiscals 2019 and 2023. However, it decreased slightly to 5.4% in fiscal 2024. This rise is primarily led by surging food prices before moderating to an average of 4.6% in fiscal 2025. Although core and fuel inflation numbers have remained low, it is the food inflation that has been keeping CPI inflation above Reserve Bank of India's medium-level target rate of 4.0%. Going forward, CPI inflation is expected to moderate further to 4.3% on average in fiscal 2026 on the back of an expected dip in food inflation led by a favorable monsoon and high base effect[15].

Figure 0.8 CPI inflation trend

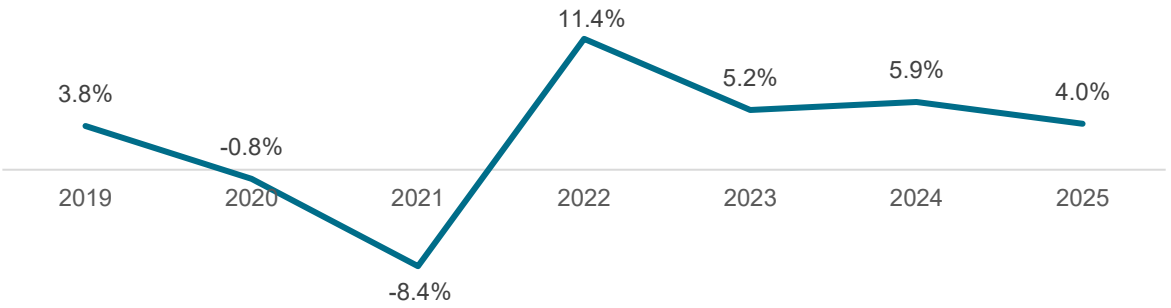


Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

6. Index of Industrial Production

The Index of Industrial Production (IIP) averaged 2.2% between fiscal 2019 and fiscal 2023 before surging to 5.9% in fiscal 2024 and then contracting to 4.0% in fiscal 2025. The uptick was primarily led by a strong pick-up in sectors pertaining to the manufacturing of electrical equipment and basic metals. Further, there was an uptick in the consumer durables sector, which also supported growth.

Figure 0.9 IIP growth trend



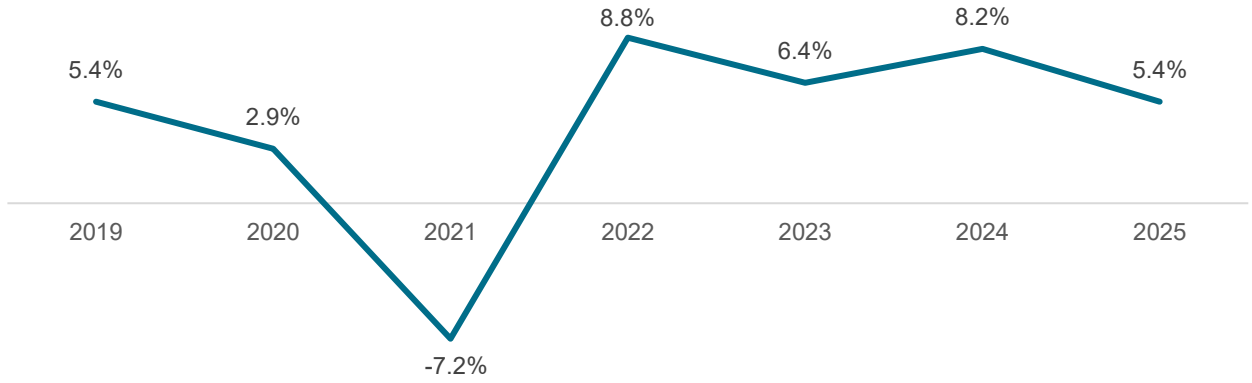
Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

7. Gross national income

The growth rate in the per capita gross national income (GNI) fell from fiscal 2018 till fiscal 2021. However, after the pandemic era, per capita GNI increased by 8.8% in fiscal 2022. In fiscal 2025, the per capita GNI grew 5.4% compared to 8.2% growth in fiscal 2024 and 5.7% in fiscal 2023.

[15] Press Information Bureue issued by Ministry of Finance dated 22 July 2024.

Figure 0.10 Per capita GNI trend



Source: NSO, Ministry of Industry and Commerce, CRISIL Intelligence; All years are fiscal years

8. Outlook on GDP

India's GDP growth is expected to moderate to 5.5% fiscal 2025 after a better than-expected 8.2%[16] expansion in fiscal 2024 as per NSO India (compared to IMF projections of India's real GDP growth expected to moderate to 6.5% and 6.2% in CY2024 and CY2025 respectively from 7.8% in CY2023).

9. Growth drivers for increase in GDP in India

The Indian government's total capital expenditure is estimated at Rs 11.21 trillion[17] in fiscal 2025. Investment prospects are optimistic, given the government's capex push (capital expenditure has more than tripled in past five years, from Rs 3.4 trillion in fiscal 2020 to Rs 11.21 trillion in fiscal 2025).

10. Manufacturing

Indian real GDP growth has been mainly due to significant 9.9% growth in the manufacturing sector in fiscal 2024 over -2.2% in fiscal 2023 and 7.1% growth in the for mining and quarrying sector in fiscal 2024 over 1.9% in fiscal 2023. The manufacturing sector has grown at an average annual rate of 5.2% over the past 10 years, despite numerous disruptions. The main growth drivers in the sector have been chemicals, wood goods and furniture, transportation equipment, medicines, machinery and equipment.

11. Infrastructure

In recent years, the funding of large-scale infrastructure projects has been aided by buoyant public sector investment. Between fiscal 2014 and fiscal 2024, the average daily speed of national highway construction grew nearly three times, from 11.7 km to approximately 34 km. In the past five years, capital spending on railroads has surged 77%, primarily due to large investments in new-line construction, gauge conversion and doubling. The operationalisation of new terminal buildings at 21 airports in fiscal 2024 has increased the capacity to handle 62 million more passengers annually overall.

India rose from 54 in 2014 to 38 in 2023 in the World Bank Logistics Performance Index. Between 2014 and 2023, India's clean energy sector received Rs 8.5 trillion[18] in new investments. The National Monetisation Pipeline included assets with a monetisation potential of Rs 6 trillion during the four-year period.

12. Services

The services sector's share of the total GVA has increased to 54.6% (fiscal 2024), the level observed before the epidemic. 65% of businesses operate in the services industry. As of March 31, 2024, there were 1,691,495 active firms in India. In 2022, India's services exports made up 4.4% of all commercial services exported worldwide. About 73% of India's services exports were made up of business and computer services, which increased 9.6% on-year in fiscal 2024. India's percentage of the world's exports of digitally delivered services climbed from 4.4%

16 National Statistics Office (NSO) of India

17 India Budget, Government of India

18 Ministry of Finance, notified through Press Information Bureau dated 22nd July 2024

in 2019 to 6.0% in 2023. In 2023, the tourism industry saw over 9.2 million foreign visitor visits, indicating a 43.5% on-year rise. With a 33% on-year gain and 0.41 million units sold in the top eight cities, residential real estate sales in India reached their highest level since 2013.[19]

India plays a significant role in the world economy, driven by its diverse industrial base, growing consumer market, and strategic geopolitical position. As one of the fastest-growing major economies expecting a strong real growth of 6-7% in this decade, India's contribution to world GDP continues to rise. Among these, the mining sector remains crucial, contributing ~2.1% to India's GDP. Mining plays a vital role in India's economy, providing raw materials for various industries such as power, steel, cement, and infrastructure.

19 As mentioned in the economic survey report

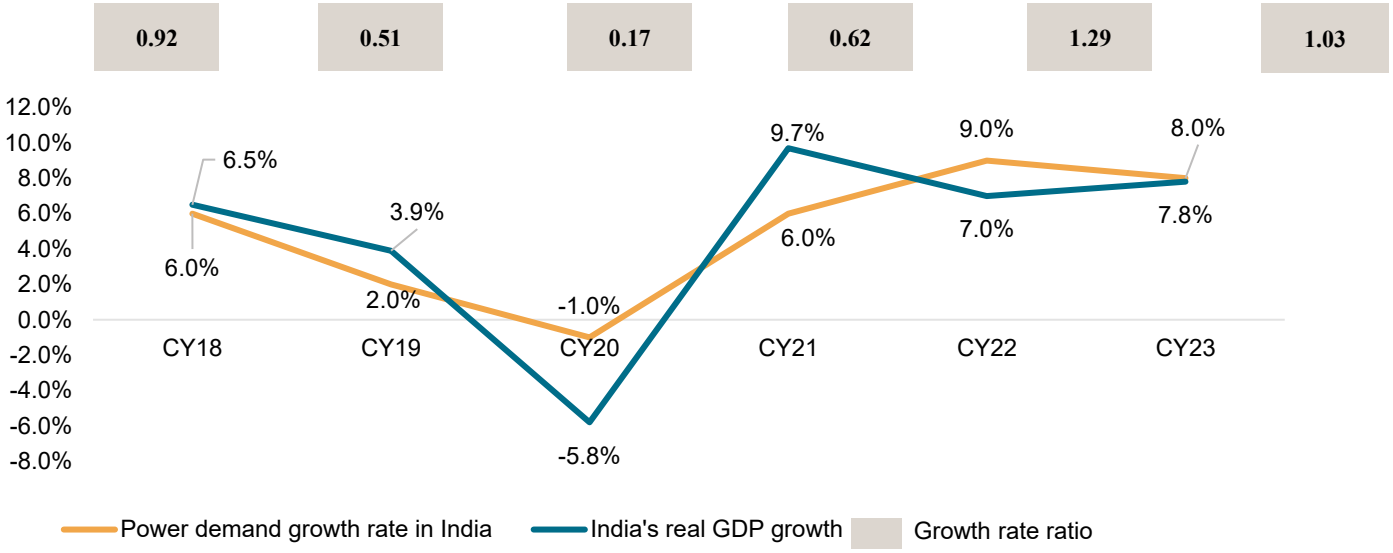
Energy requirement and importance of coal

With rapid economic growth, India's future energy requirements are expected to increase rapidly. In terms of energy mix, coal continues to play a dominant role in India and the world.

Correlation of power with GDP growth

The demand growth of power and GDP growth is highly correlated, with both following a similar trend since 2018[20]. During the pandemic, the demand for power as well as GDP declined till 2021, after which demand for power grew at 9.0% in 2022. In the subsequent year, demand for power grew by 8.0%. The growing multiple of GDP and power in the past four years is a sign of growing power demand with GDP and growing GDP with power demand. The projections of power demand for the future are also high considering growth rates of power in past two years (year 2022 and 2023).

Figure 0.11 Growth in power demand vs GDP in India



Note: All figures are adjusted to calendar year and the grey boxes represent the ratio of growth rate of India's power demand and real GDP; the GDP growth rates are from IMF; CY- Calendar Year

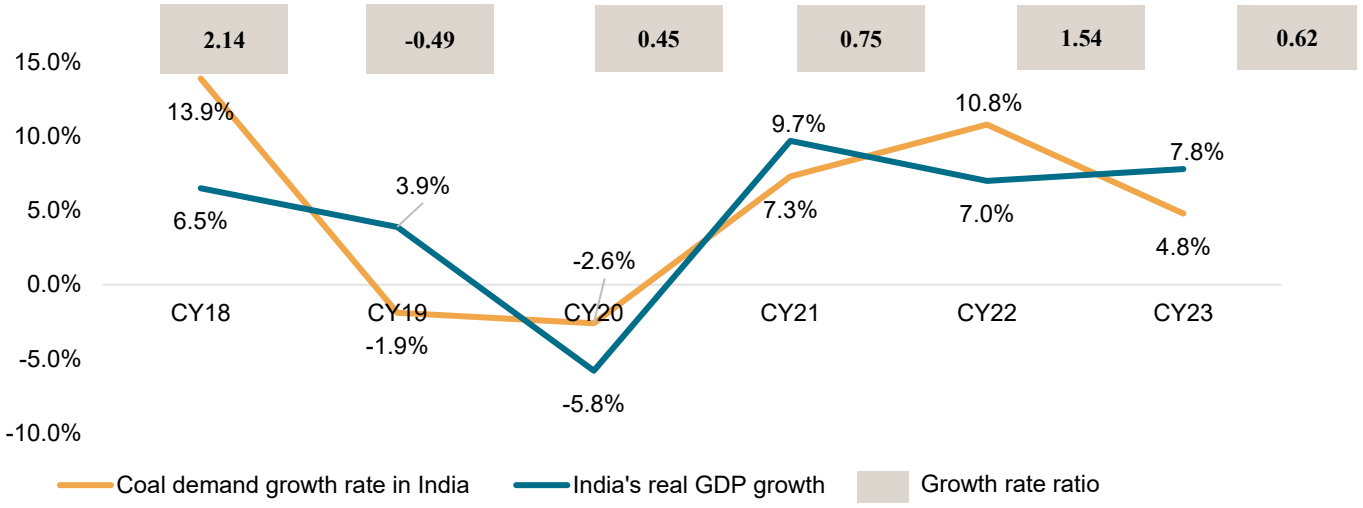
Source: CRISIL Intelligence, industry, Ministry of Power, IMF

Correlation of growth of coal and GDP

Given the huge population, low level of India's per capita steel consumption and the wide end-use cases of coal, the coal industry has a huge potential to become one of the economic growth drivers of India. A comparative analysis between the growth of coal demand and India's GDP shows both displaying a similar trend. While 2020 witnessed slowdowns in major coal consuming sectors like power, CPP, steel, cement, brick industry etc., 2021 saw multiple Covid-19 pandemic-induced lockdowns.

Figure 0.12 Growth of coal demand vs GDP in India

[20] Note: All years in this section are calendar years unless otherwise mentioned



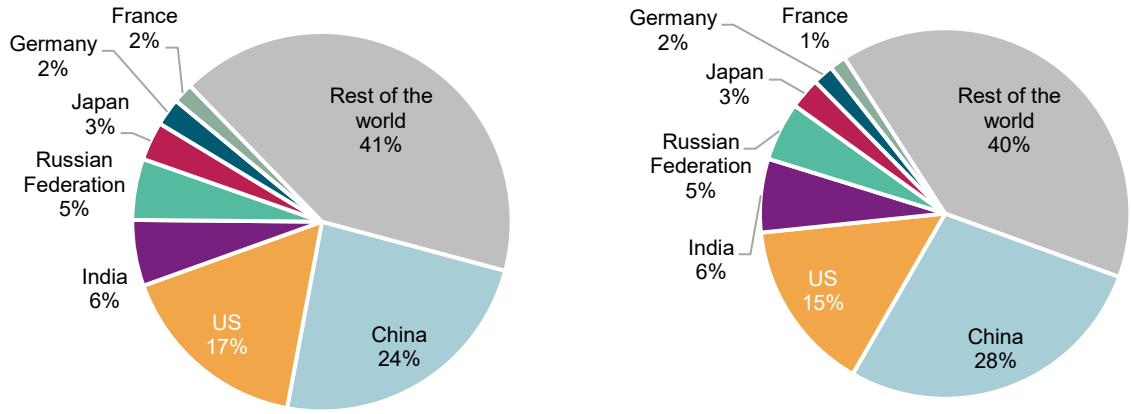
Note: All figures are adjusted to calendar year and the grey boxes represent the ratio of growth rate of Indian's power demand and real GDP; the GDP growth rates are from IMF; CY- Calendar Year

Source: CRISIL Intelligence, industry, Ministry of Power, IMF.

Country-specific energy consumption and India's position

According to estimates by BP (2025) Statistical Review of World Energy, world energy consumption rose at a CAGR of 1.6% between 2010 and 2024 (from 506 exajoule or EJ to 635 EJ). The country-wise share of energy consumption with major economies are as shown below:

Figure 0.13 World's energy consumption (EJ) by major countries in CY2018 and CY2024



Source: BP (2025) Statistical Review of World Energy, CRISIL Intelligence, CY- Calendar Year

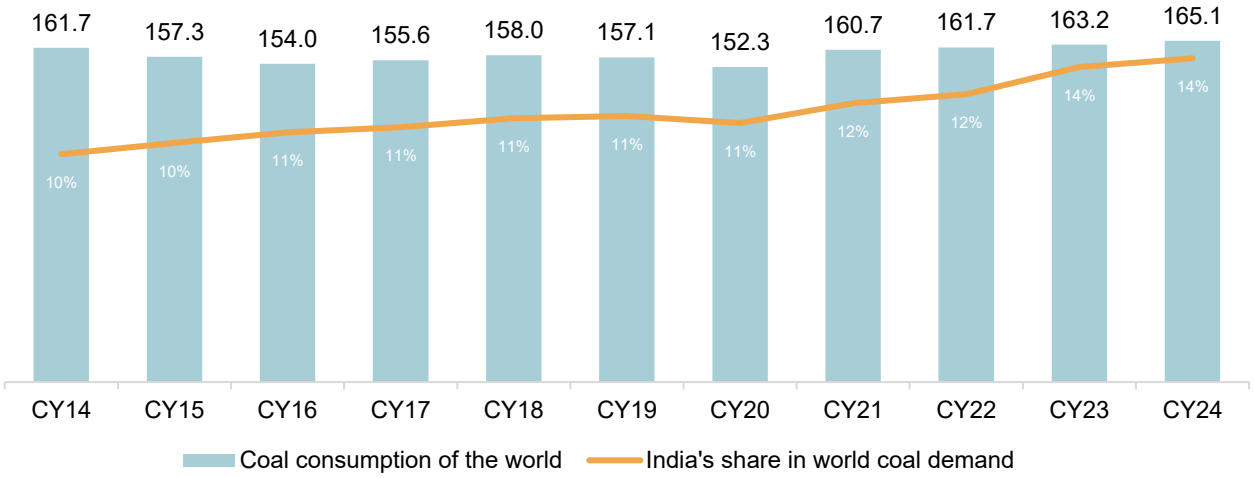
In 2024, world energy consumption reflects significant disparities across major economies, underlining shifts in economic power and energy needs.

- India has emerged as a significant player in the world energy landscape, overtaking Russia to become the third- largest energy consumer. With a 6% share of world energy consumption, India's energy demand has grown at a robust CAGR of 4.0% over the past decade (since 2014 to 2024). This growth is primarily driven by rapid urbanization, industrial expansion, and an increasing population. India's rising energy needs highlight its expanding economy and the government's push for infrastructure development.

Coal's dominance in India's energy and power sectors

As of 2024, India accounted for 14% of world coal consumption, standing as the second-largest consumer after China (which dominates with a 56% share). In terms of absolute figures, India's coal consumption, measured in EJ, has risen significantly. In 2014, India's coal consumption stood at 15.8 EJ. By 2024, this figure escalated to 23 EJ, underscoring a substantial increase in energy demand within the country.

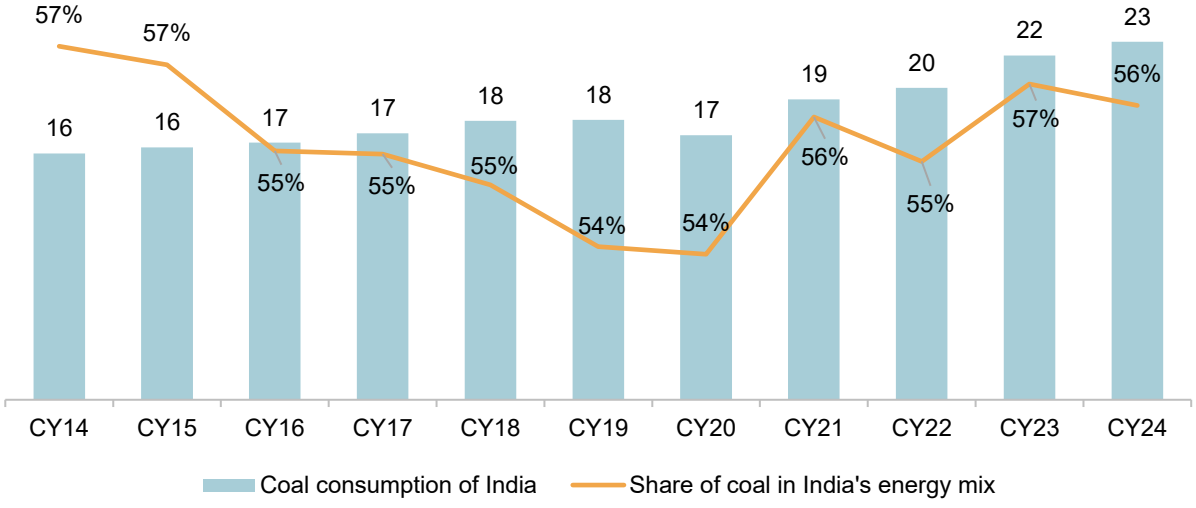
Figure 0.14 World coal consumption (EJ) and India's share



Source: BP (2025) Statistical Review of World Energy, CRISIL Intelligence, CY- Calendar Year

Additionally, the share of coal in India's primary energy mix has remained relatively stable, hovering around 56% since 2014. The figure has shown slight fluctuations, ranging between 54% and 57%, indicating coal's enduring role as the backbone of India's energy supply. The trend suggests that coal will continue to play a vital role in powering India's economy, especially in sectors such as power generation and heavy industry.

Figure 0.15 Coal consumption (EJ) and its share in India's energy mix

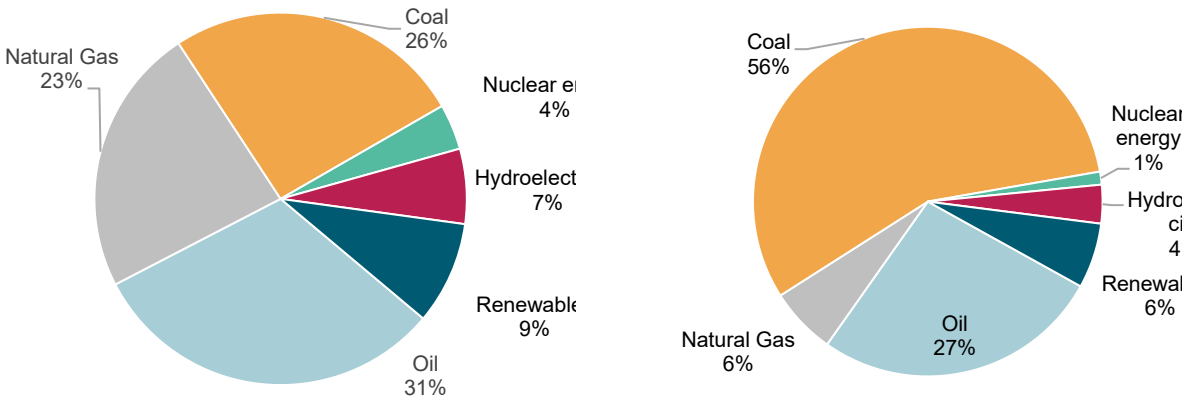


Source: BP (2025) Statistical Review of World Energy, CRISIL Intelligence; CY- Calendar Year

Between 2014 and 2024, India's coal consumption witnessed a CAGR of 3.8%. The steady increase reflects the nation's expanding energy needs, driven by industrial growth and urbanisation. The growth in coal consumption suggests a persistent reliance on coal as a primary energy source in India. This dependency is critical for understanding the country's energy security strategies, particularly as India seeks to balance its energy needs with environmental commitments.

The increase in India's share of world coal consumption, despite the small absolute growth, suggests that coal consumption in other parts of the world has either stagnated or declined. This is likely due to a global shift towards cleaner energy sources, while India continues to rely heavily on coal for its energy needs, given its growing economy and energy demands.

Figure 0.16 World primary energy by different fuels | India's primary energy by different fuels CY2024

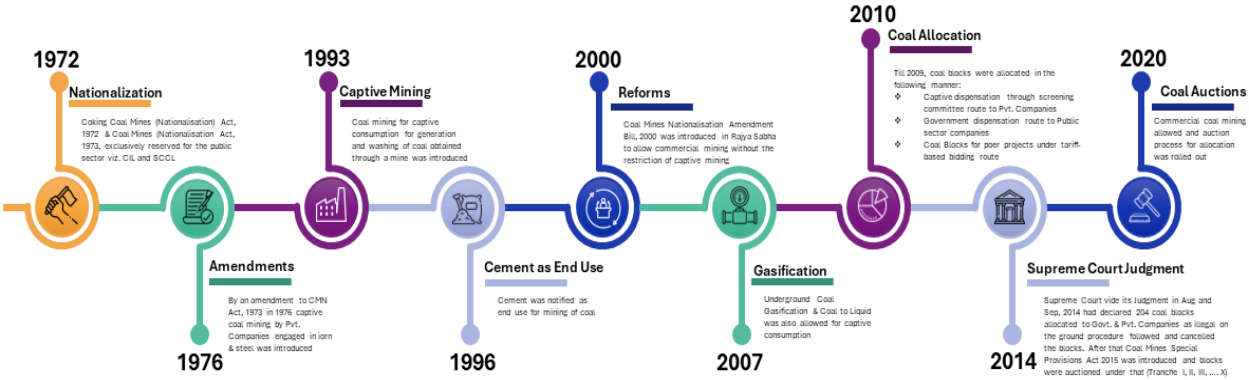


Source: BP (2025) Statistical Review of World Energy, CRISIL Intelligence; CY- Calendar Year

India's power sector remains heavily dependent on coal, a reality that presents both challenges and opportunities. On the one hand, this reliance ensures energy security and supports industrial growth. On the other hand, it poses significant environmental challenges, particularly in terms of carbon emissions. The global trend shows a decreasing reliance on coal, with renewables gradually gaining ground. However, the fact that coal remains the second-most utilised source globally highlights that the transition to cleaner energy is still ongoing and varies significantly across regions. Both in India and globally, renewables are slowly but steadily increasing their share in the power generation mix. However, coal is expected to remain an important part of the energy mix due to its abundance and reliability.

Analysis of regulatory framework

Figure 0.17 Coal sector: From nationalisation to commercialization



Source: CRISIL Intelligence

In March 2020, to boost domestic coal production and restrict imports, the government allowed commercial mining. Participation in coal block auctions was no longer limited to captive users but open to any player, including international ones for mining and selling coal from India. In August 2020, 100% FDI was allowed, removing the last significant vestige of regulation in the coal mining industry. Recently, existing captive allottees have been allowed to sell up to 50% of their coal production in the open market subject to meeting end use plant requirement. Subsequently, eleven rounds of commercial coal block auctions have been concluded so far, resulting in successful auctions of 125 blocks. The 12th round (Tranche XII) was launched with Notice Inviting Tender (NIT) on March 27, 2025, and is underway (as of May 2025).

Government as well as private sector companies produce coal. Coal India Limited (CIL), Singareni Collieries Company Limited (SCCL), Neyveli Lignite Corporation (NLC), Gujarat Mineral Development Corporation (GMDC), Andhra Pradesh Mineral Development Corporation (APMDC), NTPC Ltd and a few others are government sector companies, while captive mines and commercial players fall under private sector companies.

Figure 0.18 Key policies influencing the coal market

National Coal Distribution Policy 2007	Guiding policy for sale and distribution of coal in India, introduced Letter of Assurance (LoA)-Fuel Supply Agreement (FSA) regime, sale via nominated agencies and e-auction of coal
CMSP Act 2015	Auctions for allocation of coal block to end-users introduced
Linkage Auction Policy 2016	Policy for allocation of linkages to non-regulated sectors via auctions, prior FSAs are not renewed subsequent to the policy
SHAKTI Policy 2017	Policy for allocation of linkages to power plants, objective of fading away of LoA-FSA regime
MMDR Amendment Act 2020	Coal block auctions opened up to commercial players as well and up to 50% of sale allowed from captive coal blocks

Source: CRISIL Intelligence, Ministry of Coal

Economic Survey and Union Budget

13. Infrastructure

The Union Budget has allocated 3.1% of GDP, around Rs 11.21 trillion, to infrastructure for fiscal 2025. The net flow of funds to infrastructure sectors through bank credit between March 2023 and March 2024 was around Rs 0.79 trillion. The credit growth to infrastructure sectors recovered to 6.5% in fiscal 2024 from 2.3% in fiscal 2023. The gross inflow of external commercial borrowings to infrastructure sectors also picked up to ~Rs 0.75 trillion[21] in fiscal 2024, as against an average ~Rs 0.49 trillion[22] during fiscals 2020 to 2023. FDI equity inflows to infrastructure sectors were 0.28% of GDP from fiscals 2020 to 2024, increasing to 0.32% for fiscal 2024.

14. Coal

The Economic Survey 2024 emphasises the critical role of coal in the country's energy landscape, as the fuel accounts for over 56% of primary commercial energy and approximately 75% of total power generation. In fiscal 2024, India produced 997 million tonnes (MT) of raw coal, imported 261 MT and hence total consumption is 1,234 MT, with an improving ratio of domestic production to consumption owing to accelerated production growth. Recent initiatives include a government target to gasify 100 MT of coal by 2030 and an Rs 0.085 trillion funding scheme for coal and lignite gasification projects. The Integrated Coal Logistics Plan for Coal Mines/Blocks, launched in February 2024, aims to enhance the efficiency and integration of coal logistics. Additionally, the amended Coal Blocks Allocation (Amendment) Rules 2023 and CIL's plan to install 3,000 MW of renewable energy capacity by 2025-26 signify strategic advancements. However, the sector faces challenges, such as technological difficulties owing to limited modern mining equipment, procedural complexities in obtaining clearances and the need for sustainable practices amid global environmental concerns. While domestic thermal coal supply is sufficient, rising demand for coking coal necessitates increased imports and enhanced beneficiation processes. Opportunities for using coal in green energy applications, such as coal mine methane and coal bed methane, are also highlighted, with a focus on progressively tapping these resources.

15. Power

The country's peak electricity demand increased 13% to 243,000 MW in fiscal 2024 compared with fiscal 2023. The government has accelerated its efforts to meet the continuously rising demand for electricity. The composition of the electricity sector has significantly changed because of the increasing adoption of renewables. The share of non-fossil power installed capacity has reached 45.4% as of May 2024 from around 32% in April 2014. Fossil fuel capacity accounted for 239,000 MW of the total installed capacity of 442,000 MW in the country in fiscal

[21] US$ 9.05 billion

[22] US$ 5.91 billion

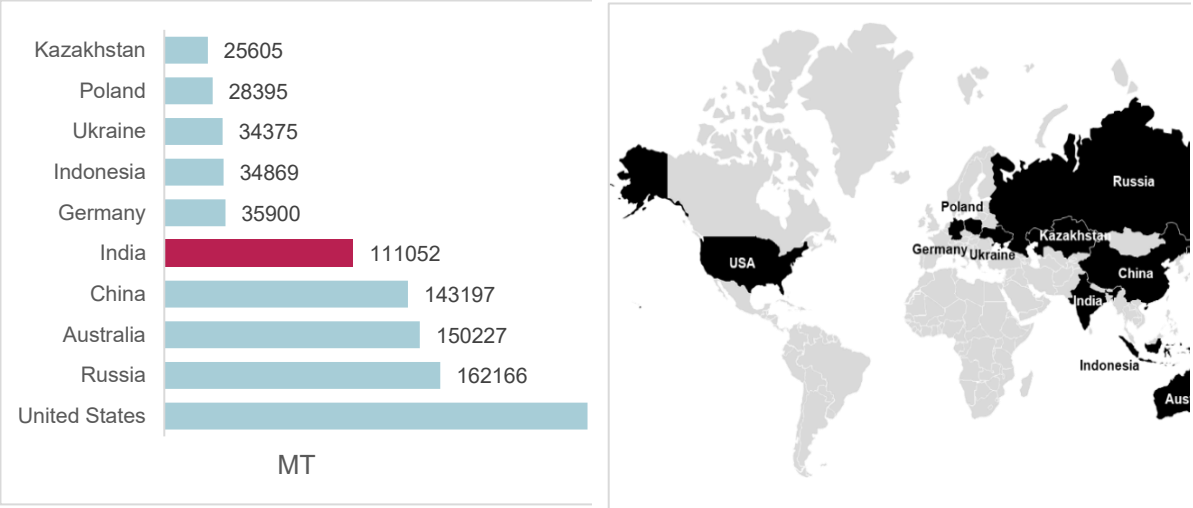
2024 and is likely to reach 277,000 MW out of 777,000 MW in fiscal 2030. As per CRISIL Intelligence estimates, despite the share of non-fossil power in installed capacity is increasing, the generation share of fossil fuel-based power will continue to dominate power generation from all sources.

Indian coal market overview and assessment

3.1 The Indian coal industry structure and business drivers

Coal is the main source of energy for the world (26% for year 2024) and for India (56% share for year 2024)[23] and will remain so in the future. It is the backbone for many end-use and manufacturing industries (power, steel, sponge iron, cement, paper, brick kilns and other industries) in India. Coal is found in abundance across the globe, with total proven reserves estimated at over 1,074,108 MT as of 2020. India currently stands fifth in terms of coal reserves, accounting for 10% of the total world reserves at ~111,052 MT, after the US, Russia, Australia and China. The geographical distribution of coal across the world is shown below.

Figure 0.19 Proven reserves of coal in the world (2020)

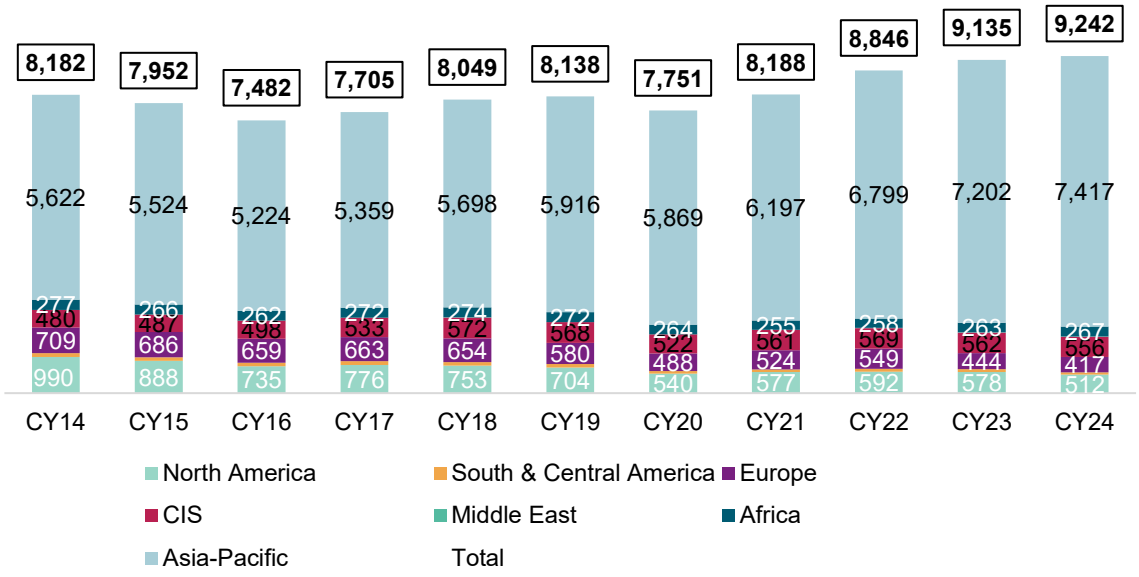


Source: BP (2025) Statistical Review of World Energy

World coal production grew during the initial part of the decade, peaking at 8,257 MT in 2013, thereafter reaching 8,182 MT in 2014 and declining thereafter to 7,482 MT in 2016 and reaching 9,242 MT in 2024, as several countries moved towards cleaner alternatives. However, in Asia-Pacific, production grew tremendously from 5,622 MT in 2014 to 7,417 MT in 2024. The region's share in terms of tonnage increased from about 69% in 2014 to 70% in 2016 and further to 80% in 2024.

Figure 0.20 Coal production across regions (MT)

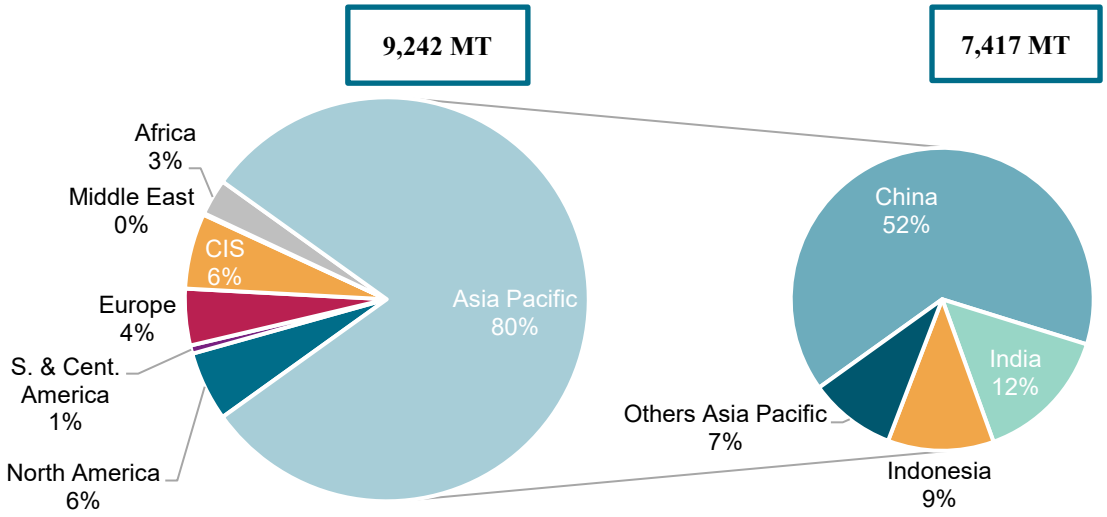
[23] As per BP (2025) Statistical Review of World Energy, years are calendar years



Source: BP (2025) Statistical Review of World Energy, CY- Calendar Year

Coal production has grown at a CAGR of 4.5% in the four years from 7,751 MT 2020 (to 9,242 MT in 2024) and is expected to follow a similar trend in the next few years. With increasing coal production, Indian coal reserves are expected to sustain for the next 75 years based on current reserve estimation. The consumption growth has been driven by China and India, and supply by India, Indonesia and Australia. India is the world's second-largest producer of coal after China. Indonesia ranks third in coal production and the US dropped to the fourth position from the second a few years ago.

Figure 0.21 Share of coal production across regions in CY2024

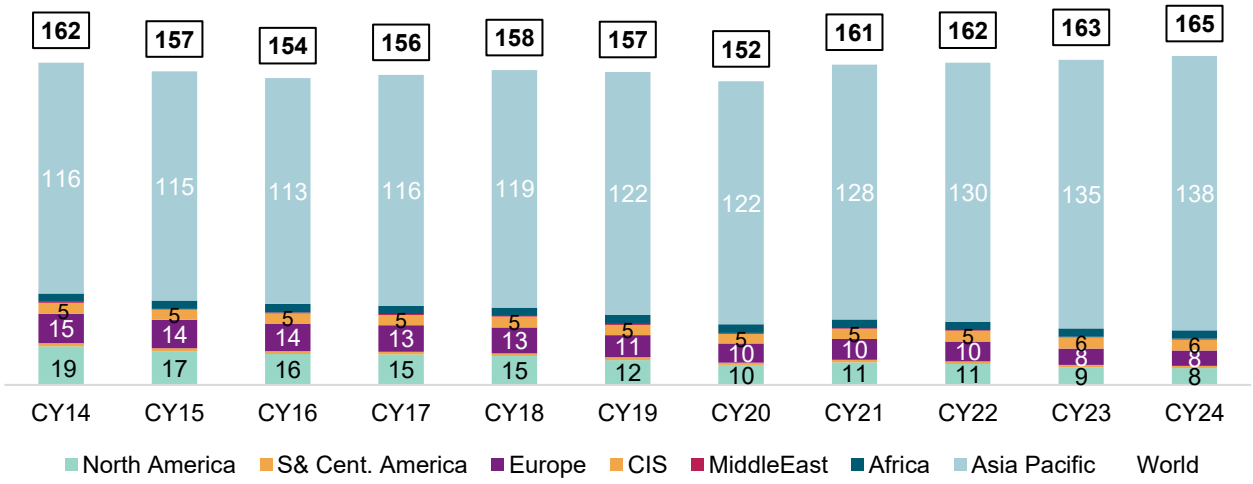


Source: BP (2025) Statistical Review of World Energy, CY- Calendar Year

Asia dominates world coal consumption and production, with China and India being the key players. The region's economic expansion has been largely fuelled by coal, which remains the backbone of energy supply, particularly for electricity generation and industrial processes. As the world's largest coal producer (52%) and consumer (56%), China has shaped the world coal market. Its extensive coal-fired power plants and industrial base depend heavily on domestic coal, contributing to nearly half of the world's coal consumption (92 EJ in 2024)[24].

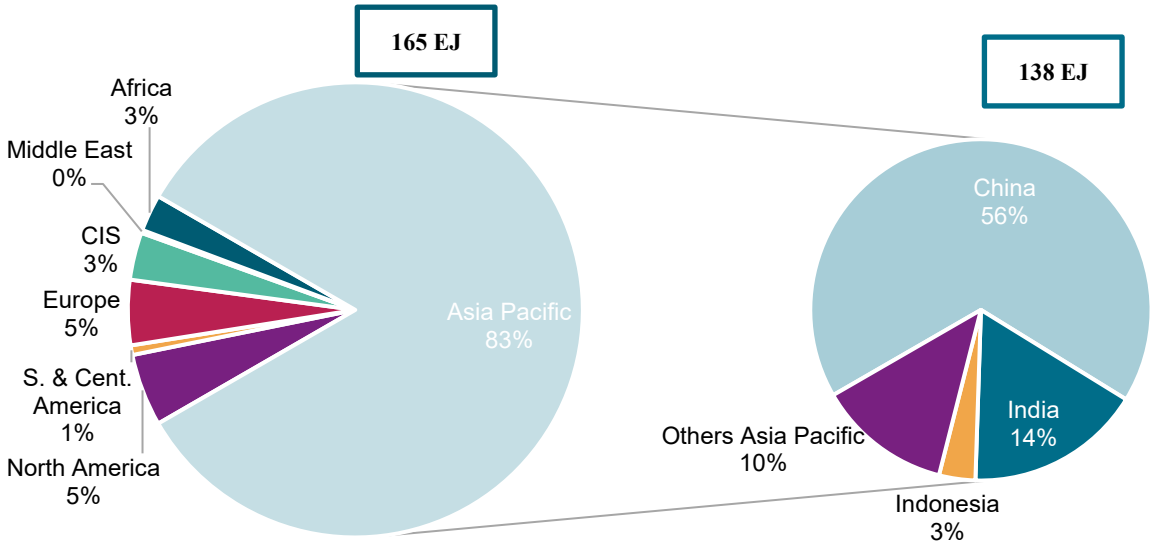
Figure 0.22 Coal consumption across regions (EJ)

[24] As per BP (2025) Statistical Review of World Energy



Source: BP (2025) Statistical Review of World Energy, CY- Calendar Year

Figure 0.23 Share of coal consumption across regions in CY2024



Source: BP (2025) Statistical Review of World Energy; CY- Calendar Year

India's energy landscape also heavily depends on the fossil fuel, with the country consuming about 14% of the world's coal. This is more than double its share in world energy consumption, which stands at around 6%[25]. Coal-based thermal power plants continue to dominate electricity generation in India, accounting for ~73% in fiscal 2025[26]. Coal mining and power generation are also two of the largest industries in the country, accounting for around 10% of its industrial production and employing 3.6 million people directly and indirectly[27].

India is the second-largest producer (11% share) and consumer (13%) of coal and has the fifth-largest reserves of the fuel in the world. That said, India's coal production is not sufficient to meet its own energy requirements, resulting in coal imports for steel and cement and for blending purpose by coal-based plants.

Coal production in India is dominated by CIL (313 mines) and Singareni Collieries Company Ltd (SCCL; ~40 mines). In fiscal 2025, the combined coal supply of CIL (74%) and SCCL (7%) accounted for ~81% of the total

25 As per BP (2025) Statistical Review of World Energy

26 As per Niti Aayog's India Climate and Energy dashboard

27 As per CEA reports

domestic coal supply by volume (~850 MT), with the remaining 19% supply (198 MT) met via captive /other commercial blocks. The following figure maps key agencies and players involved in the Indian coal market:

Figure 0.24 Structural overview of coal sector in India

	Central government	State government	Private sector
Policy/ regulatory	• Ministry of Coal • Nominated Authority • Coal Controller's Organisation	• Department of Geology and Mining of the state government involved in mineral administration	
Production of coal	• CIL • Neyveli Lignite Company Ltd • NTPC	• SCCL • APMDC, etc.	• Captive miners —Tata, Vedanta, Jindal Steel & Power etc. • Commercial miners — Adani. Jindal Steel &
Consumption	• Central power generating companies like NTPC	• State-owned power generation companies	• Captive miners in various end-use industries such as power generation, DRI and cement

Source: CRISIL Intelligence; GMDC: Gujarat Mineral Development Corporation, APMDC: Andhra Pradesh Mineral Development Corporation

The Ministry of Coal (MoC) is responsible for the formulation of policies and strategies for coal exploration, project approvals and other issues relating to the production, supply, distribution and pricing of coal. It also sets production targets and other performance indicators for CIL through a memorandum of understanding.

The Nominated Authority (NA) has been appointed under Section 6(1) of the *Coal Mines (Special Provisions) Act, 2015,* and is responsible for the auction process and allotment, the execution of the vesting order for transfer and vesting of Schedule I coal mines pursuant to the auction and executing the allotment order for any government company or corporation. The NA is also involved in the auction process of commercial coal blocks.

The Coal Controller's Organisation (CCO) is a subordinate office of the MoC, which sets the standards and procedures to assess coal quality, inspects coal quality, acts as an arbitrator in the event of quality disputes, issues project approvals, collects excise duties and manages coal-related statistics.

State governments approve mining licences and leases and are involved in the overall process of mineral administration.

Private sector entities are engaged in captive mining of coal, including those auctioned after the enactment of the *Coal Mines (Special Provisions) Act 2015*. Since 2020, private entities have also been engaged in commercial mining of coal blocks.

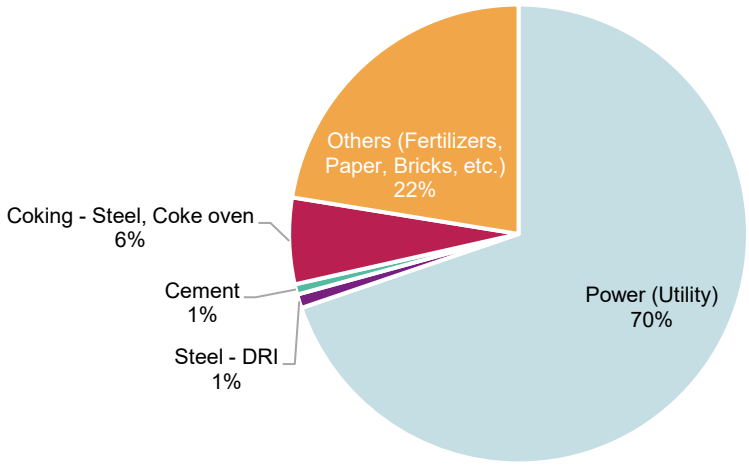
3.2 Demand and supply in India

16. Demand

Coal is a useful source of energy not only for the power sector (utilities and CPPs) but also for others such as steel, direct reduced iron (DRI), sponge, cement and bricks. The power sector (power utilities and captive power plants (CPPs) accounts for ~70% of coal consumption and, thus, is central to the outlook for coal in the country. The cement industry, DRI, paper and brick manufacturing, among others, are end-use / heat-consuming sectors related to coal. With its annual usage of raw coal at 1,234 MT[28], India is the second-largest consumer of coal globally, behind China.

Figure 0.25 India's coal demand by end-use sectors fiscal 2024 (MT)

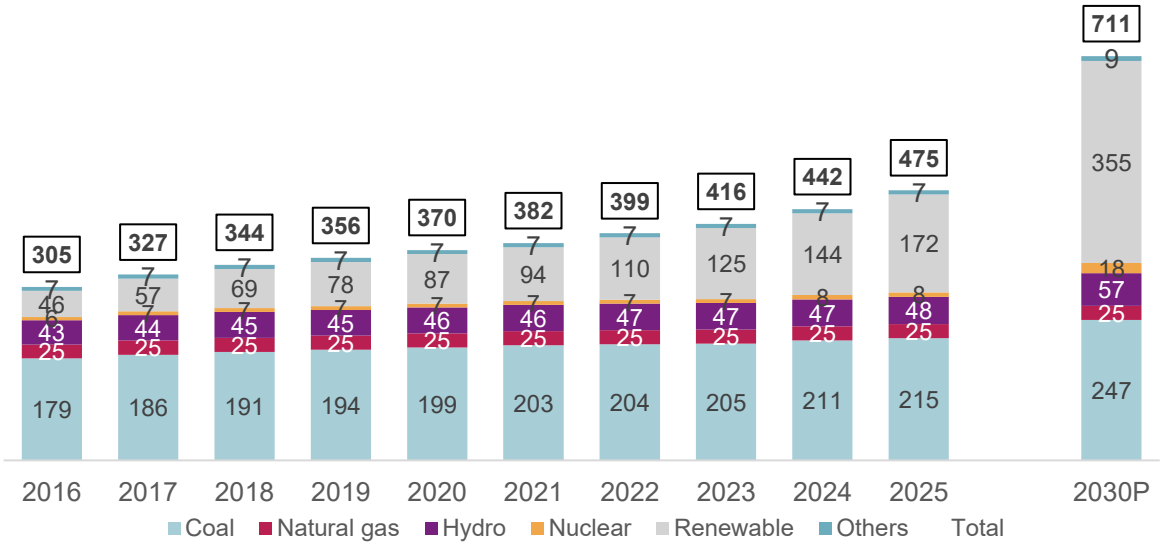
[28] Projected demand as per Annual Report 2024-25 of Ministry of Coal



Source: Ministry of Coal Annual Report 2024-25; Others include imports as well which are being used in Power, Power (Captive), cement, Steel-DRI etc. and hence actual share of these sectors will vary.

India's power generation installed capacity stands at 475[29] GW in fiscal 2025 with the major contribution by coal fired power plants aggregating to 215 GW (45%) capacity. Renewable power capacity has increased from 46 GW in fiscal 2016 to 172 GW in fiscal 2025 with its share rising to 36% in fiscal 2025. Despite a slower growth of coal-based power capacity, India still meets its 73% of power demand through coal. The installed capacity for power generation is expected to increase to 711 GW in fiscal 2030 at a CAGR of 8.4% from fiscal 2025-2030 while the coal-based power generation capacity is expected to increase to 247 GW in fiscal 2030.

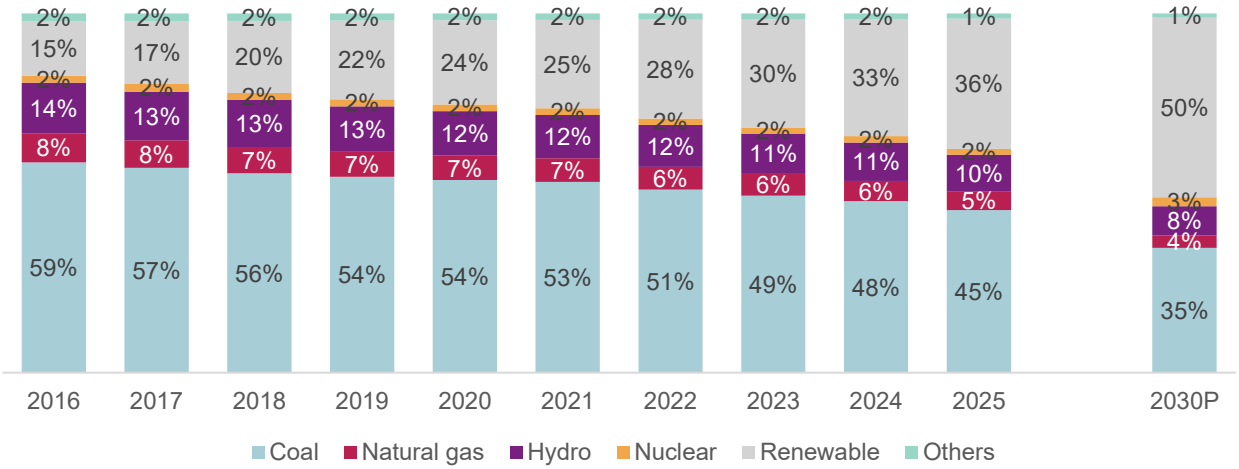
Figure 0.26 India - Power generation installed capacity from different sources (GW)



Source: CEA, Projections by Crisil Intelligence; All years are fiscal years; P: Projected

Figure 0.27 India - Power generation installed capacity from different sources (%)

[29] CEA



Source: CEA, Projections by Crisil Intelligence; All years are fiscal years; P: Projected

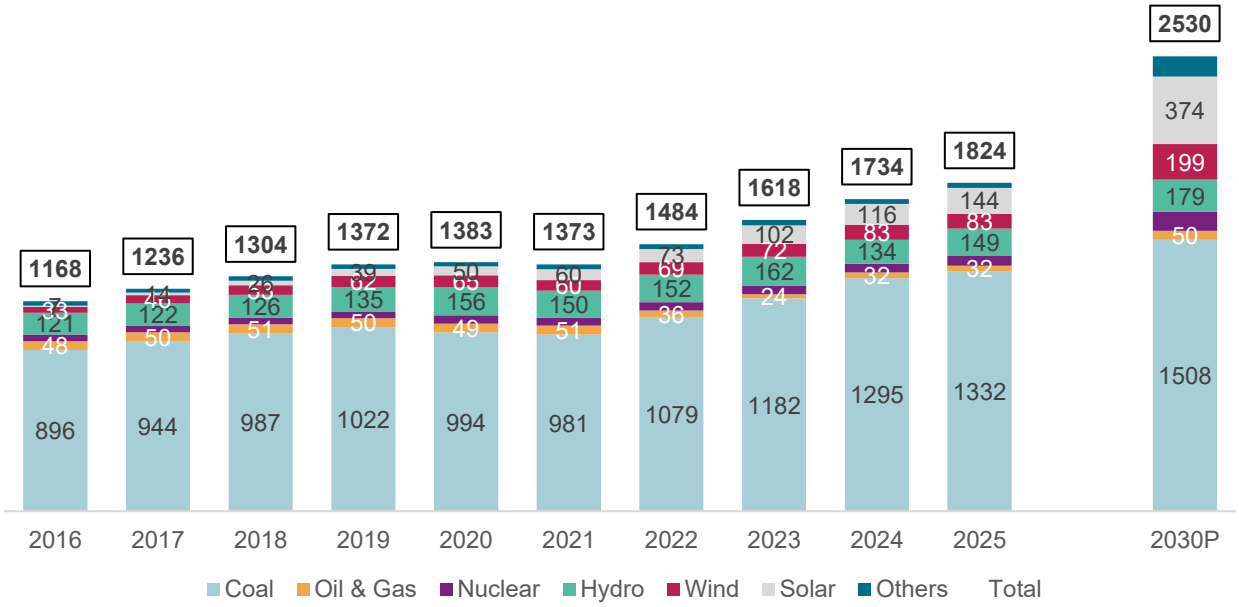
About 73% of the total power generation is coal-fired. Coal production, meanwhile, has accelerated in the past five years, leading to reduced import dependence. In fiscal 2024, India produced 997 MT of raw coal, imported 261 MT and consumed 1,234 MT, as per the Ministry of Coal as per raw coal data[30].

As shown below, coal-based power generation in 2016 was 896 BU (77%) of the total electricity generation of 1,168 BU. In 2025, it was 1,332 BU (73%) of the total 1,824 BU. The CAGR growth of coal-based power generation for 9 years is 5.1% (from 2016 to 2025) and post COVID, CAGR growth is 7.9% for 4 years (2021 to 2025) for coal-based power generation. Hence total electricity generation is expected to grow at a CAGR of ~6.8% from fiscal 2025 to fiscal 2030.

Despite the share of capacity of the coal-based power plants is expected to decrease to 35% in fiscal 2030, however it is expected to dominate the power generation with 60% share in fiscal 2030. The power generation through coal power plants is expected to increase from 1,332 BU in fiscal 2025 to 1,508 BU in fiscal 2030. Renewables are expected to contribute to only ~23% of the power generation in fiscal 2030. Hence, the increase in power demand will continue to drive the demand for thermal coal.

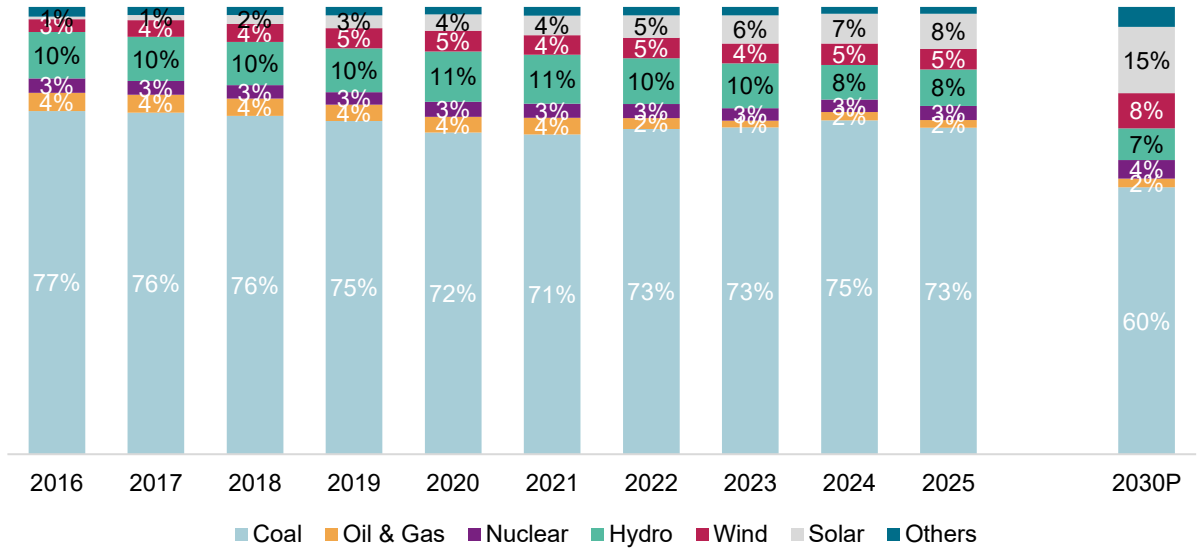
Figure 0.28 India - Power generation from different sources (in billion units)

[30] Raw coal is actual data of coal production and supplied based on the grade of production. Coal demand is generally normalized at G10 level. On all India level basis, the average grade of coal production is G11 (inferior grade than G10 grade)



Source: Niti Aayog; Projections by Crisil Intelligence; All years are fiscal years; P: Projected

Figure 0.29 India – Power generation share from different sources, %

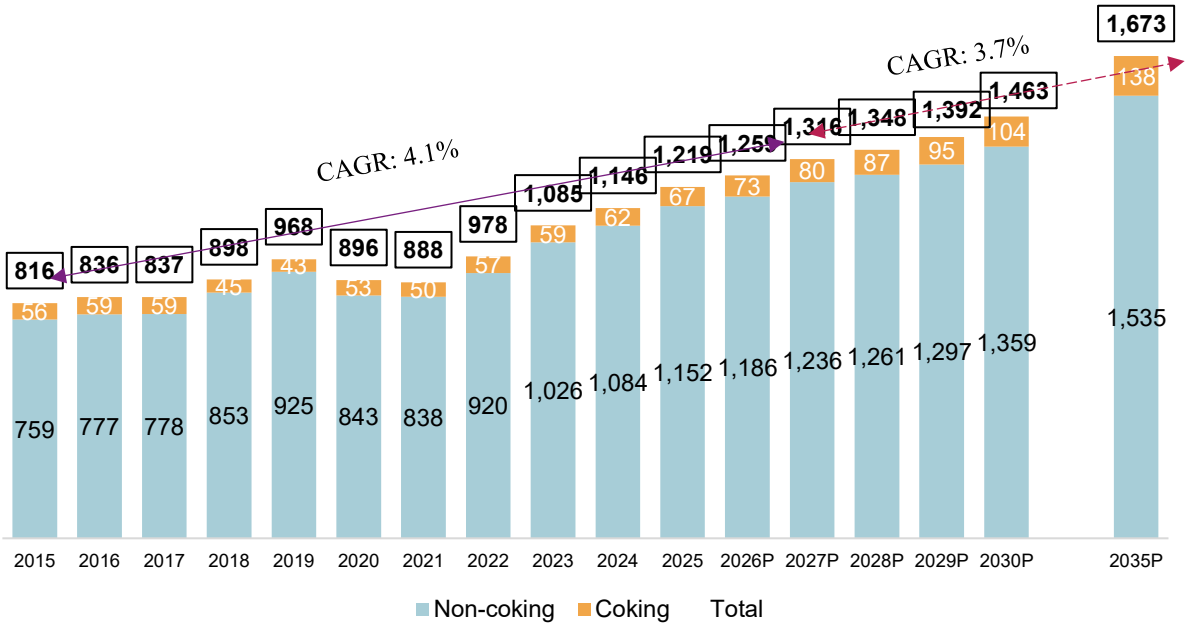


Source: Niti Aayog; Projections by Crisil Intelligence; All years are fiscal years; P: Projected

The Economic Survey 2024 suggested that adopting a gasification technology in India can revolutionise the coal sector. This will reduce the dependence on imports for various resources made with the help of coal, such as natural gas, methanol, ammonia, and other products, and will help India in meeting its net zero carbon emissions goal. Additionally, the government has launched several coal initiatives, such as Coal Gasification Mission, to gasify 100 MT of coal by 2030 through surface coal or lignite gasification projects.

Coal demand grew at a 4.1% CAGR between fiscals 2015 and 2025 and is expected to grow at a 3.7% CAGR between fiscals 2025 and 2030, leading to a more than 60% share in power generation (thermal and captive) by fiscal 2030, despite the world's push on reduction of non-fossil fuels. Below is the analysis of coal demand in the country. While the estimation of demand has been done at a levelised grade of G10, the actual demand for raw coal will be higher as Indian coal average production was G11 and going forward expected to further reduce.

Figure 0.30 Overall coal demand in India – thermal coal (non-coking) and coking coal (MT)



Source: CRISIL Intelligence; All years are fiscal years; P: Projected; Note: demand of coal is based on the G10 grade of coal for Power and CPP sectors.

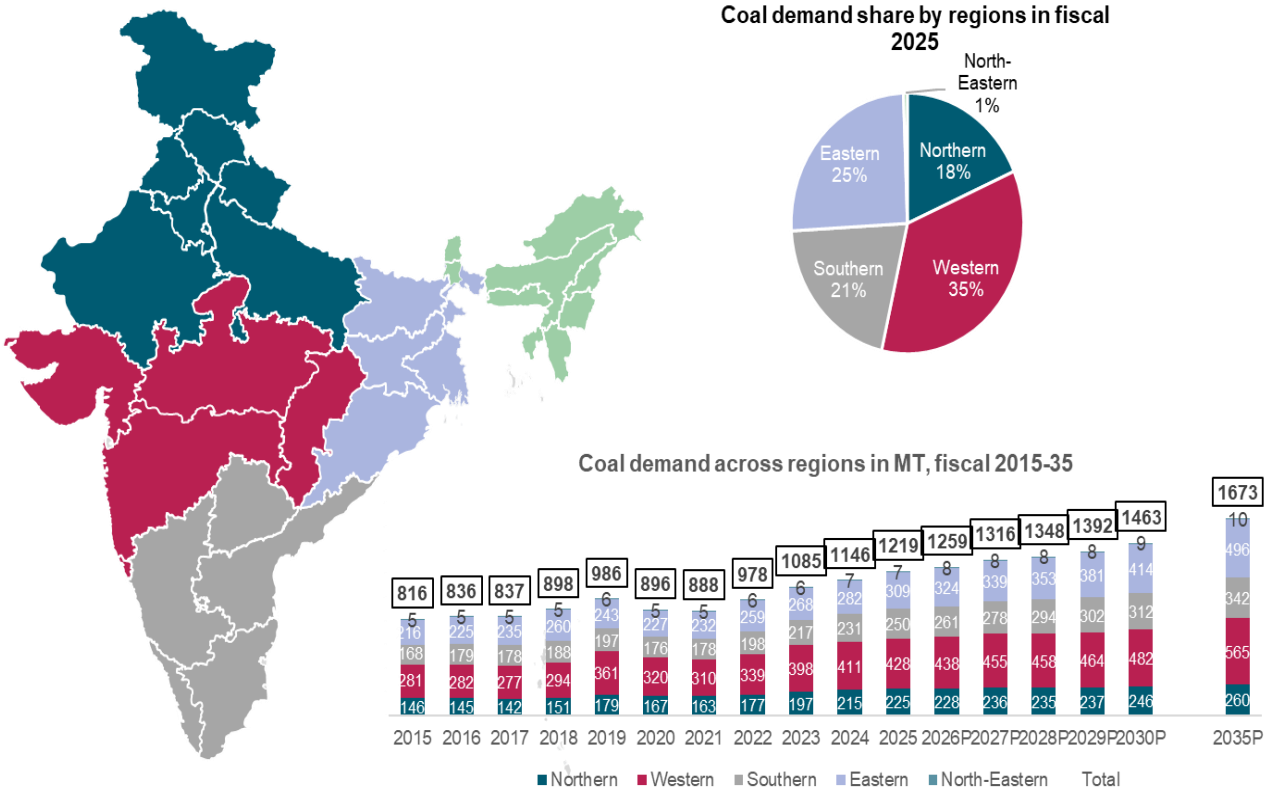
India's coal demand has risen consistently over years, with significant growth in both thermal and coking coal consumption. According to CRISIL Intelligence estimates, total levelized coal demand in fiscal 2020 was 896 MT (for levelised grade at G10), with thermal coal comprising 843 MT and coking coal accounting for 53 MT. By fiscal 2025, levelized demand rose to 1,219 MT, with thermal coal at 1,152 MT and coking coal at 67 MT (a substantial jump of 29% in thermal coal and 17% in coking coal, due to power demand). Total levelized coal demand is expected to be 1,463 MT[31] in fiscal 2030 (1,359 MT from thermal coal and 104 MT from coking coal) and 1,673 MT by fiscal 2035 (thermal coal at 1,535 MT and coking coal at 138 MT). This implies a CAGR of 3.2% between fiscals 2024 and 2035, with coking coal's share growing at a faster pace than that of thermal coal.

The forecast increases in the share of coking coal in India's total coal demand, rising from 67 MT in fiscal 2025 to 138 MT by fiscal 2035, underscores a critical shift in the composition of coal consumption that has profound implications for India's industrial landscape, particularly the steel sector. The growing share of coking coal reflects the expected surge in steel production, driven by India's ongoing urbanization, infrastructure development, and manufacturing expansion. As steel remains a backbone of these sectors, demand for coking coal, which is essential for blast furnace-based steel manufacturing, will continue to rise. This trend aligns with India's broader economic goals, such as the 'Make in India' initiative, which emphasizes domestic manufacturing and infrastructure projects. The steel industry, unlike the power sector, has deeply entrenched processes that are highly dependent on coking coal. The transition to alternative methods, such as using hydrogen or recycled scrap in EAFs, faces significant technical, economic, and logistical barriers. This inertia means that coking coal will remain a critical input in steel production for the foreseeable future. As India's energy mix increasingly incorporates renewables, demand for thermal coal is expected to stabilize. This shift in energy sources, while beneficial for reducing emissions in the power sector, leads to a relative increase in the importance of coking coal within the overall coal demand framework.

India's limited domestic reserves of high-quality coking coal will likely increase its dependence on imports, making the country more vulnerable to global market fluctuations, pricing volatility, and geopolitical risks.

Figure 0.31 Coal demand growth across regions in India

31 Demand calculated at G10 grade for Power, CPP, Cement and other sectors except Steel/ coking coal grades.



Source: CRISIL Intelligence; All years are fiscal years; P: Projected

India's coal demand is not only increasing but also shows distinct regional variations, reflecting the diverse industrial and economic activities across different parts of the country. According to CRISIL Intelligence's estimates, total coal demand was 1,219 MT in fiscal 2025. In fiscal 2025, the western region remains dominant, increasing its demand to 428 MT (35%). The eastern region follows with 309 MT (25%), the northern region at 225 MT (18%), the southern region at 250 MT (21%), and the north-eastern region at 7 MT (~1%). In fiscal 2030, coal demand is expected to reach 1,463 MT. The western region is expected to continue the lead with 482 MT, followed by the eastern region rising to 414 MT, the southern region rising to 312 MT, the northern region growing to 246 MT, and the north-eastern region reaches 9 MT.

The western region consistently leads in coal demand, driven by its industrial activities, particularly in Maharashtra and Gujarat, which have significant power generation and industrial requirement. The region's share of the total demand remains the highest across all years, reflecting its ongoing industrial expansion and energy requirement. However, there is a slight decline in its share of coal demand from 35% in fiscal 2025 to 34% in fiscal 2035. The eastern region shows a robust increase in coal demand. This growth can be attributed to the region's coal-rich states, such as Jharkhand, Odisha, and West Bengal, which not only consume coal locally but also have expanding industries that drive higher demand. Its share of coal demand increased slightly from 25% in fiscal 2025 to 30% in fiscal 2035. The southern region's demand remains steady from 21% of the demand share in fiscal 2025 to 20% in fiscal 2035. While the northern region shows an increase in coal demand, its growth rate is slower compared with the western and eastern regions, with its share falling from 18% in fiscal 2025 to 16% in fiscal 2035. This could be due to a more diversified energy mix in the north, including significant contributions from hydropower and renewables.

Table 0.7 Source-wise coal demand in India (MT)

Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 P	2027 P	2028 P	2029 P	2030 P	2035 P	CAGR 2015-24	CAGR 2024-35P
Power Utilities	435	483	491	520	568	490	490	561	641	695	734	746	771	779	798	826	887	5.3%	2.2%
CPP	62	35	44	66	77	113	112	118	125	131	148	159	173	181	187	211	274	8.7%	6.9%
DRI	30	20	16	20	25	37	34	37	43	46	47	49	50	51	51	52	58	4.9%	2.1%
Cement – Domestic	11	9	6	8	9	12	13	15	17	20	23	25	28	31	34	38	52	6.9%	9.1%

Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 P	2027 P	2028 P	2029 P	2030 P	2035 P	CAGR 2015-24	CAGR 2024-35P
Other	64	85	89	77	55	99	95	102	106	111	116	122	127	133	140	145	175	6.3%	4.2%
Imported non-coking	168	159	149	161	184	91	93	88	94	81	84	85	87	86	87	87	89	-7.8%	0.9%
Total non-coking coal	**772**	**792**	**795**	**851**	**916**	**842**	**837**	**921**	**1,026**	**1,084**	**1,152**	**1,186**	**1,236**	**1,261**	**1,297**	**1,359**	**1,535**	**3.8%**	**3.2%**
Coking Coal	44	45	42	47	52	53	50	57	59	62	67	73	80	87	95	104	138	3.9%	7.5%
Total Coal Demand	**816**	**836**	**837**	**898**	**968**	**895**	**887**	**978**	**1,085**	**1,146**	**1,219**	**1,259**	**1,316**	**1,348**	**1,392**	**1,463**	**1,673**	**3.8%**	**3.5%**

Source: CRISIL Intelligence; Year is fiscal year; Projection of coal, demand at G10 grade of coal; P: Projected

The analysis of coal demand by sector type from fiscal 2024 to fiscal 2030 reveals key insights into the major drivers of growth in India's coal consumption. The sectors of power utilities, captive power generation, and coking coal are the primary contributors, collectively accounting for nearly 80% of the total coal demand.

Power utilities remain the largest consumer of coal in India, driven by the country's need to meet the growing energy demand. Despite the relatively modest growth rate of CAGR 2.2% from fiscal 2024 to fiscal 2035, this sector continues to account for a significant portion of coal demand, due to its established infrastructure and the ongoing reliance on coal-fired power plants for electricity generation. While captive power generation shows a robust growth rate, reflecting the increasing trend of industries to secure their energy requirement independently. The high CAGR of 6.9% for fiscal 2024 to fiscal 2035 for CPP indicates that more industries, particularly in sectors such as iron and steel, aluminium, and cement, are investing in captive power plants to ensure reliability and cost-effectiveness. The preference for steam power plants, which predominantly use coal, underscores this sector's growing demand for coal.

The coking coal segment exhibits the highest growth rate at a CAGR of 7.5% from fiscal 2024 to fiscal 2035, among the major coal demand sectors, driven by the steel industry's expansion. Coking coal, essential for blast furnace-based steel production, is seeing increasing demand as India scales up its steel production capacity to meet the domestic and export demand. This sector's rapid growth highlights the challenges of decarbonising the steel industry and the continued reliance on coking coal.

17. Demand drivers of coal demand

Coal demand is dynamic and driven by different factors. A few of the major factors responsible for coal demand are:

1) **Power utilities demand increase**: As world and domestic power demand continues to rise, driven by population growth, urbanisation, and industrialisation, coal remains a critical fuel source for electricity generation, especially in regions where alternative energy infrastructure is still developing. Despite the shift towards renewables, coal-fired power plants will continue to play a significant role in meeting this growing demand, particularly in countries with abundant coal reserves and established coal-based power infrastructure.

2) **Capital investments in steel, aluminium and cement due to infrastructure focus by the government**: The government's focus on infrastructure development is spurring significant capital investments in key industries, such as steel, aluminium, and cement. These sectors are heavily dependent on coal for both energy and as a raw material (e.g., coking coal in steel production). Besides, it is harder to replace coal when it is used as a raw material for production of commodities, such as steel. As infrastructure projects expand, demand for these materials — and consequently coal — is expected to increase. The ongoing and planned expansions in these industries will further solidify coal's role as a vital input.

3) **No major alternatives to coal in CPPs:** In fiscal 2023, the iron and steel sector accounted for 28% of total captive power generation in India, with aluminium following at 23%, mineral oil and petroleum at 12%, cement at 9%, sugar at 7% and both paper and chemicals at 4% each[32]. Notably, coal-fired steam power plants were the major contributors to captive power generation. Aluminium production relied entirely (~98%) on these captive steam power, followed by the sugar industry at 96%, iron and steel at 86%, paper at 88%, and cement at 74%. Across all sectors combined, 60% of captive power was generated by steam power plants utilising coal. The high reliance on steam power for captive generation in key sectors

32 As per CEA reports

underscores the significant role of coal in meeting the industrial power demand. The iron and steel, aluminium, and cement sectors are particularly coal-intensive and are responsible for a major share of the total captive for of India, amplifying the demand for coal in India. Given that these sectors are integral to infrastructure and manufacturing, coal's role in powering them is crucial for economic stability.

18. Supply

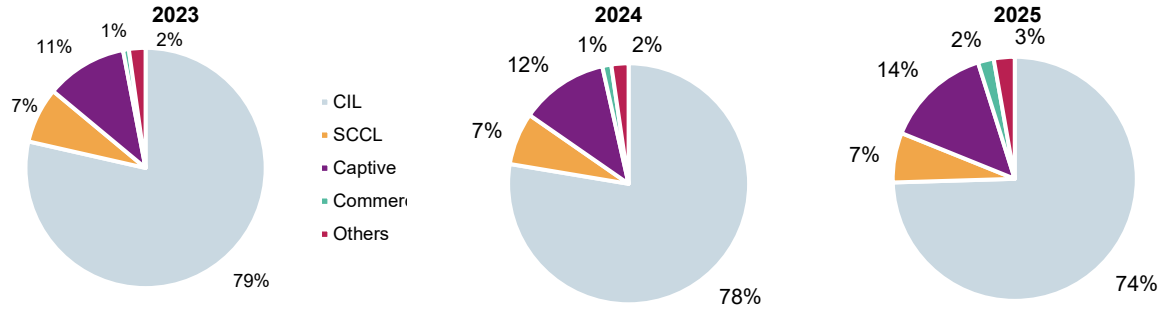
On the supply side, a duopoly structure is present in India with two supply sources, namely domestic and imported coal sources. The domestic coal sources are dominated by Coal India Ltd (~313 operating mines) and Singareni Collieries Company Ltd. (with ~42 mines), both of which account for 81% of the supply (850 MT) and rest 19% (198 MT) was from captive coal blocks and other blocks in fiscal 2025. Captive and others account for 17% of the supply (176 MT) and the balance (22 MT) 2% is contributed by recently auctioned commercial coal blocks (~9 operating mines).[33]

The total raw coal supply in India in fiscal 2025 was 1048 MT from different sources with 5.1% increase from 997 MT in 2024. The production in fiscal 2015 was 556 MT, showing a CAGR growth of ~6.5% from fiscal 2015 to 2025. While non-coking coal is used for power generation as well as in the industrial sector constitutes the largest share, consumption of coking coal has been increasing over the years with rising steel production:

Non-coking coal accounts for ~94% of India's coal production in fiscal 2025.

Coking coal accounts for ~6% of total coal production, and it is used in steel making in the blast furnace - blast oxygen furnace route.

Figure 0.32 India's raw coal supply sources



Source: Ministry of Coal-Coal Directory of India for 2022-23, 2023-24; Monthly Statistics for March 25 & Crisil Intelligence; All years are fiscal years

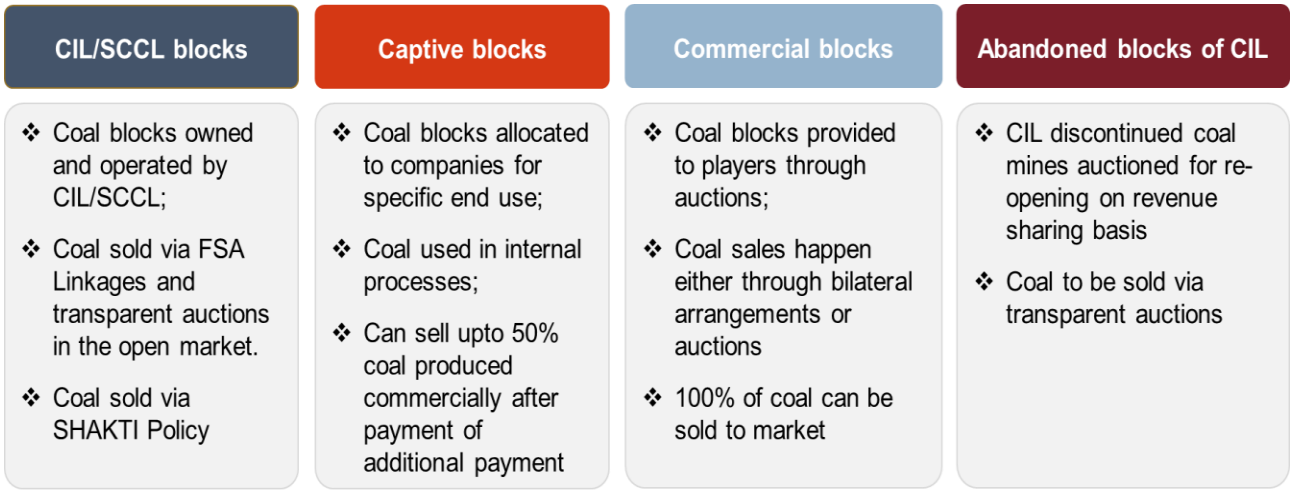
In fiscal 2025, total demand for raw coal in the country was 1,267 MT, where coal sourced from domestic sources accounted for 81% and the balance 19% was met through imported coal[34].

Currently, there are four types of coal blocks in India, namely:

Figure 0.33 Types of coal blocks in India

33 Data as on 22nd July 2024

34 Ministry of Coal-Annual Report 2025-26



Source: CRISIL Intelligence

CIL / SCCL blocks – The majority coal blocks are owned by Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL). Prior to commercialisation of coal sector in India, all commercial production of coal in the country was routed through CIL/SCCL.

Captive coal blocks – A handful of coal blocks are with companies having specific end-uses. These are called captive blocks. These companies use coal for their internal consumption. Prior to 2015, blocks were awarded on a nomination basis for captive use, after CMSP Act 2015 came into force, coal blocks were allocated as captive blocks (for regulated sector and non-regulated sector). Within the auctioned segment, initially (CMSP tranches VIII, IX, X) companies were allowed to sell 25% of coal commercially after meeting their end use requirement.

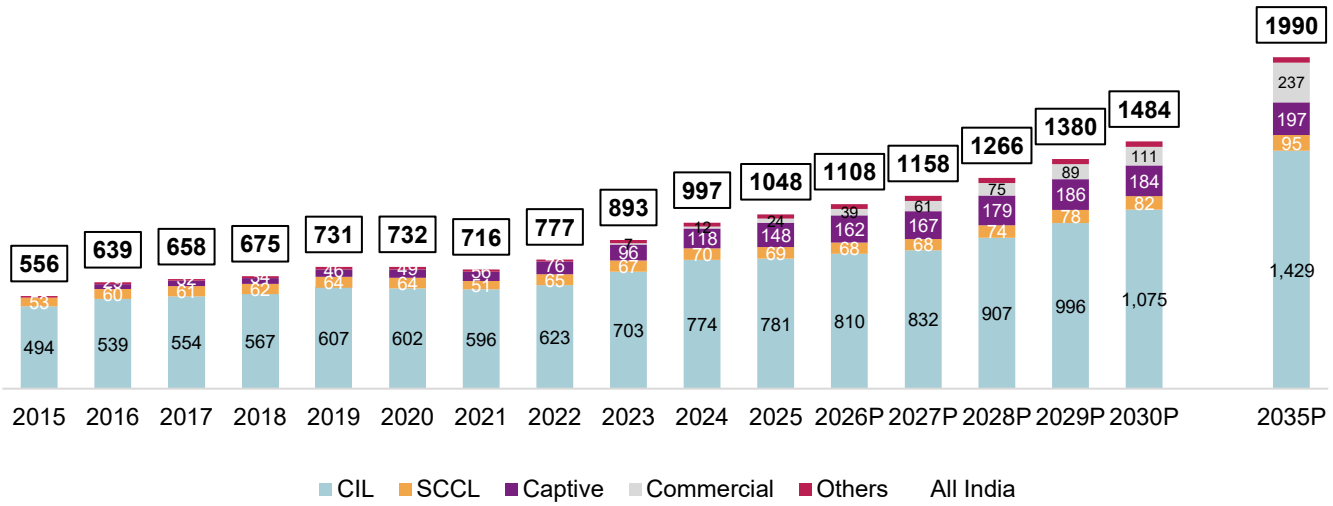
Commercial coal blocks – After the commercialisation of the coal sector in 2020, the government started auctioning coal blocks for commercial production. To date, the auction process of a total of 125 coal blocks has been completed with an estimated annual peak capacity of ~273 MTPA[35].

Abandoned mines/ discontinued blocks – In 2022, CIL started auctioning the discontinued coal mines for re-opening on revenue-sharing basis to bring them back into operation. These are classified here as abandoned/ discontinued blocks. By fiscal 2024, a total of 24 such mines have been awarded so far out of 34 identified mines. CIL has awarded 11 such mines during fiscal 2024 on revenue sharing model to successful bidders. The cumulative peak rated capacity (PRC) of these mines is ~18 MTPA, while the total extractable reserves are estimated at ~267 MT[36]. The abandoned blocks offered will be operated by mine operators who will develop and operate the block and sell the coal on behalf of the owner of the mine. They will be required to share the final revenue generated from the sale proceeds with the owner of the mine (e.g. CIL/ SCCL) as per the coal mining agreement.

Figure 0.34 India's raw coal production scenario from different sources (MT)

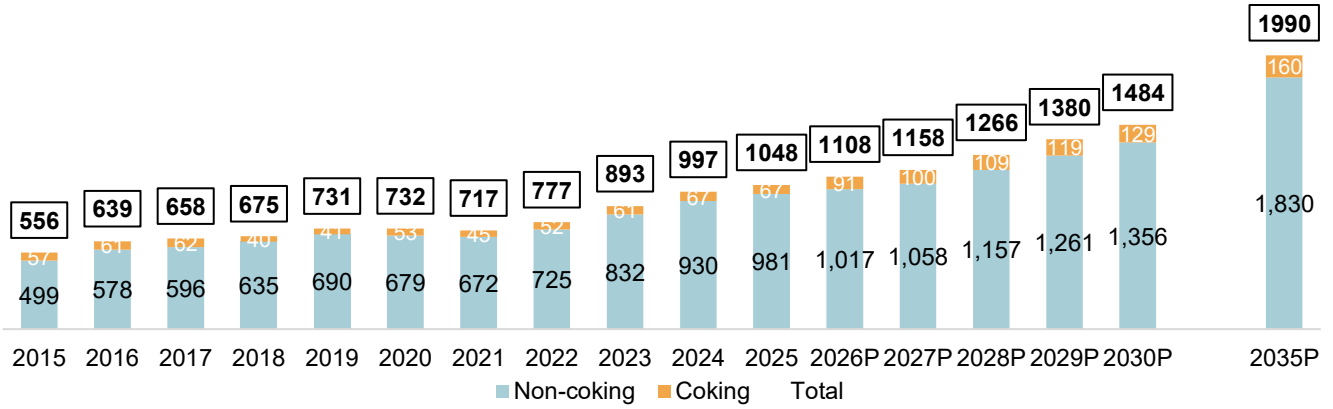
35 PIB- 24th March 2025

36 Annual Report- CIL 2023-24



Source: Past data as per Ministry of Coal-Coal Directory of India 2023-24, Monthly Statistical Report- March 2025, Ministry of Coal, Projections as per CRISIL Intelligence; Year is fiscal year; P: Projected

Figure 0.35 India's raw coal production coal type wise – non-coking and coking (MT)



Source: Past data as per Ministry of Coal-Coal Directory of India 2023-24, Monthly Statistical Report- March 2025, Ministry of Coal, Projections as per CRISIL Intelligence; Year is fiscal year; P: Projected

India produced 1048 MT of raw coal in fiscal 2025 and the raw coal supply has been growing at a CAGR of 6.5% from fiscal 2015 to fiscal 2025. Further, according to CRISIL Intelligence estimates, raw coal production is expected to reach 1,484 MT by fiscal 2030, growing at a CAGR of 7.2% from fiscal 2025 to fiscal 2030. In terms of quantum supply, majority of additional supply i.e. ~294 MT out of 436 MT shall be from CIL and its subsidiaries, followed by commercial coal blocks (~87 MT), captive coal block (~36 MT), SCCL (~13 MT) and rest by others (6 MT).

Table 0.8 Average thermal coal grade across CIL subsidiaries in fiscal 2025

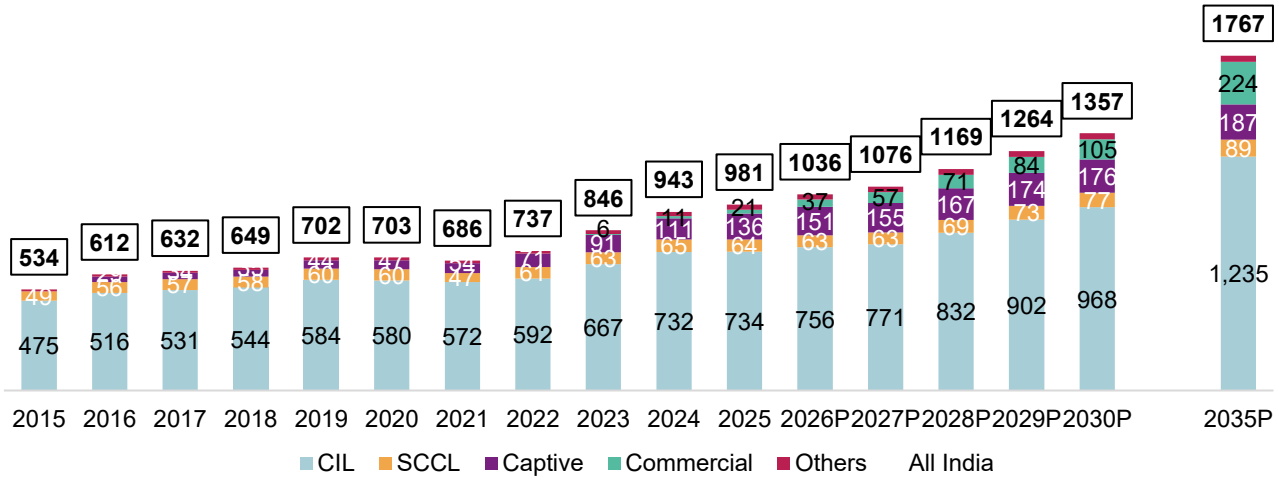
ermal coal grade	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	NEC	CIL
Avg GCV	*5115*	*5103*	*4307*	*4730*	*4277*	*4270*	*3608*	*6728*	*4220*
Avg Grade	G8	G8	G10	G9	G11	G11	G13	G2	G11

Source: Coal Directory of India, Ministry of Coal 2024-25

Non-coking coal in India is classified into various grades based on its gross calorific value (GCV), which measures the energy content of coal. The GCV ranges from G1, the highest quality, to G17, the lowest. The average grade of coal produced in India is generally on the lower side, due to the geological characteristics of the coal reserves. NEC has the best coal grade within CIL, categorized as G2. This coal has a much higher calorific value, making it more efficient and desirable for industries requiring high-energy fuel. ECL and BCCL follows with a G8 grade, which is also of high quality but slightly lower in calorific value than G2. MCL produces coal with an average grade of G13, which is on the lower end of the spectrum. This coal has lower energy content and higher ash content, making it less efficient. The lower average grade of coal in India, particularly CIL's average grade of G11, implies that the coal used in power generation and other industries is less energy efficient. This necessitates higher coal consumption to meet the energy requirement, leading to increased emissions and higher transportation costs. Power plants and industries using MCL's G13 coal may face operational inefficiencies, requiring more coal to generate the same amount of energy as compared to using NEC's G2 or ECL's G8 coal. Besides these MCL mines have a major share of CIL's coal which shall further deteriorate the grade.

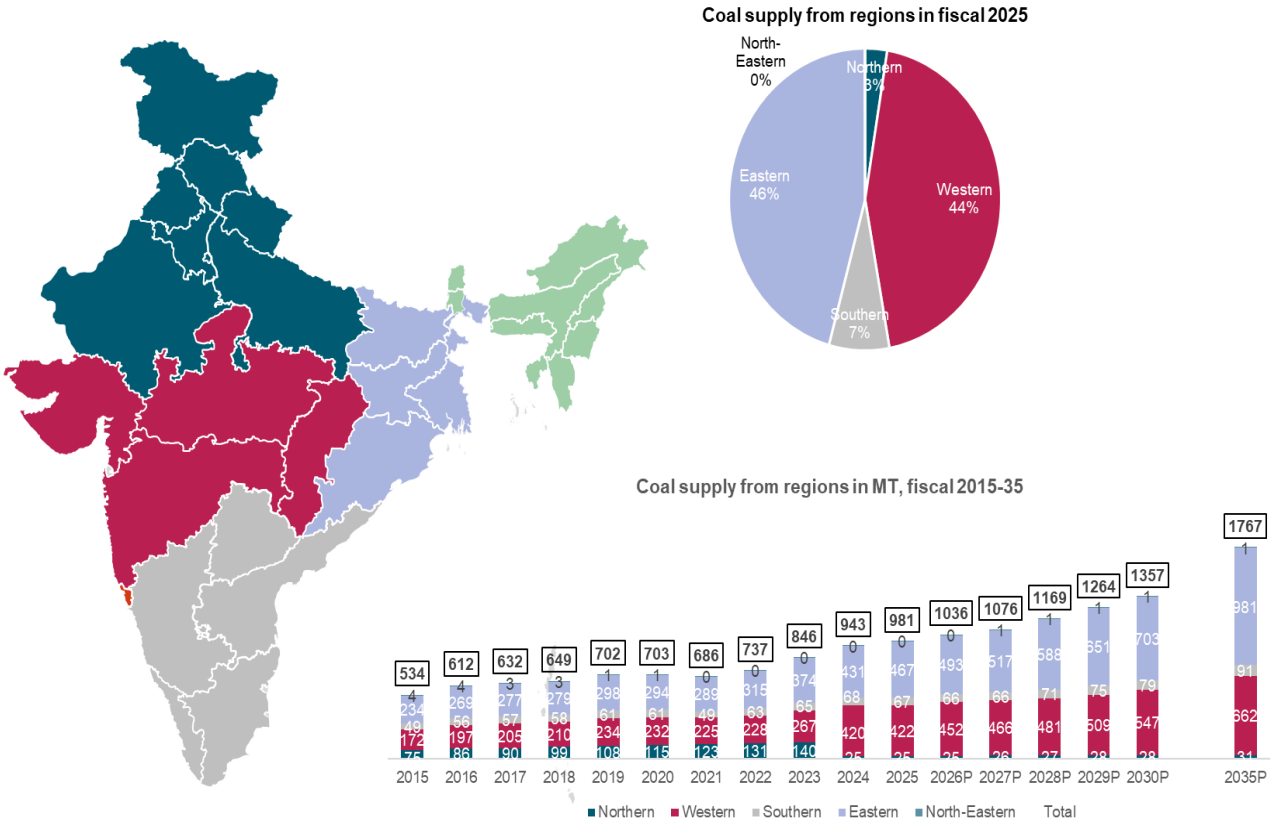
As the subsidiaries of CIL produce coal of various grades, grades need to be levelised before computing the total coal supply. Grade levelisation has been done based on GCV value at G10 grade. Hence, after levelisation is done at G10 grade, the total projected coal supply in fiscal 2030 comes out to be 1,357 MT.

Figure 0.36 India's levelised (at G10) coal production scenario from different sources (MT)



Source: Past data as per Ministry of Coal-Coal Directory of India 2023-24, Monthly Statistical Report- March 2025, Ministry of Coal, Projections as per CRISIL Intelligence; Year is fiscal year; P: Projected

Figure 0.37 India's region-wise levelised (at G10) coal production scenario

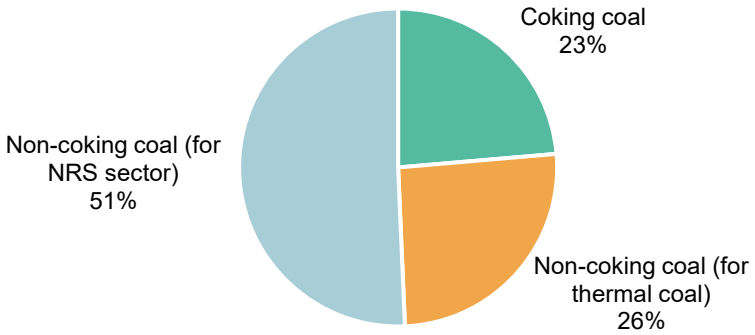


Source: CRISIL Intelligence; Year is fiscal year; Levelised production at G10 grade; P: Projected

19. Imports

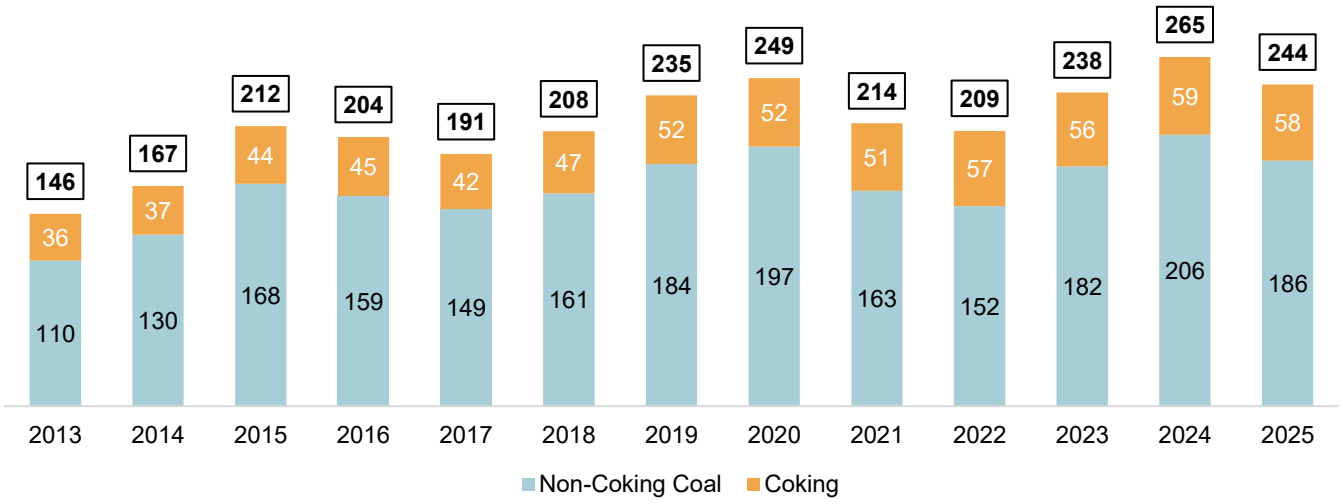
Domestic supply sources are not able to sufficiently cater to overall demand for coal in India. As a result, India is the second largest importer of coal, accounting for about 18% of world non-coking coal imports. In fiscal 2025, India imported ~244 MT of coal. Coal is imported by both power and non-power sectors in India. There are some power plants in the coastal regions with ~18,000 MW cumulative capacity that cannot use domestic coal and thus are dependent on imported coal for blending purposes. Higher domestic coal supply to the power sector has led to higher increased imports by the non-power sectors.

Figure 0.38 India's type-wise coal imports in fiscal 2025 (MT)



Source: Ministry of Coal Annual Report 2025-26; NRS: Non-regulated Sector (Steel, Sponge, CPP, Cement and others)

Figure 0.39 Coal imports by India since fiscal 2015 (MT)

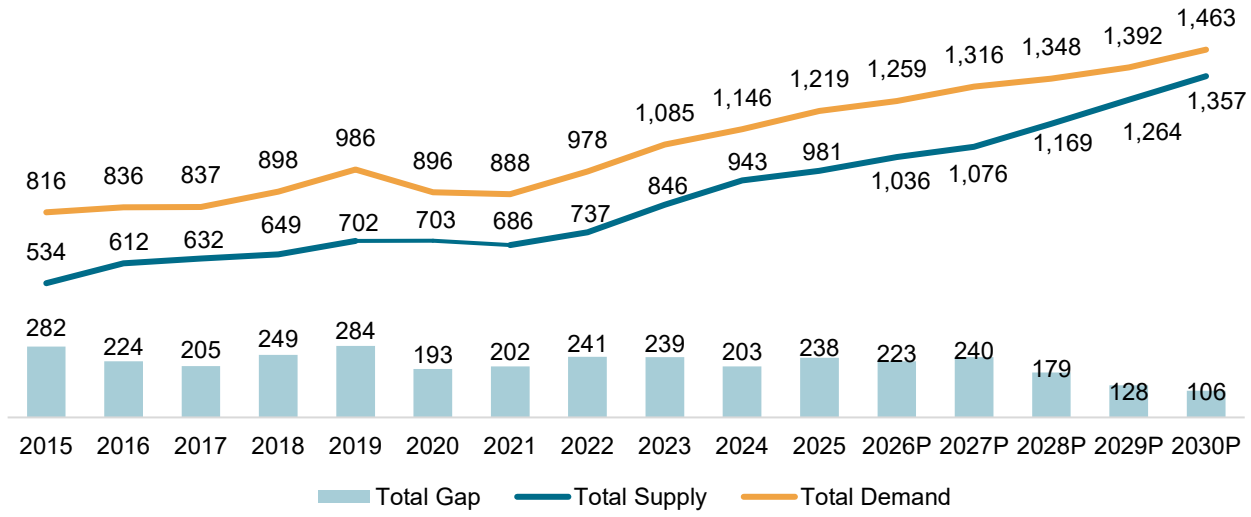


Source: Ministry of Coal-Coal Directory of India 2022-23, Ministry of Coal Annual Reports 2023-24, Coal Directory of India 2024-25, Year is fiscal year; P: Projected

As a result, deficit of coal is expected to continue in India for the coming years, hence the government is having a lot of focus on increasing coal supply which will require more exploration to identify potential resources and mines to operationalize, appointing private contractors / Mine Developer and Operator (MDO) having capabilities to enhance production and focus on transport and logistic arrangements to provide coal at respective end-use plants.

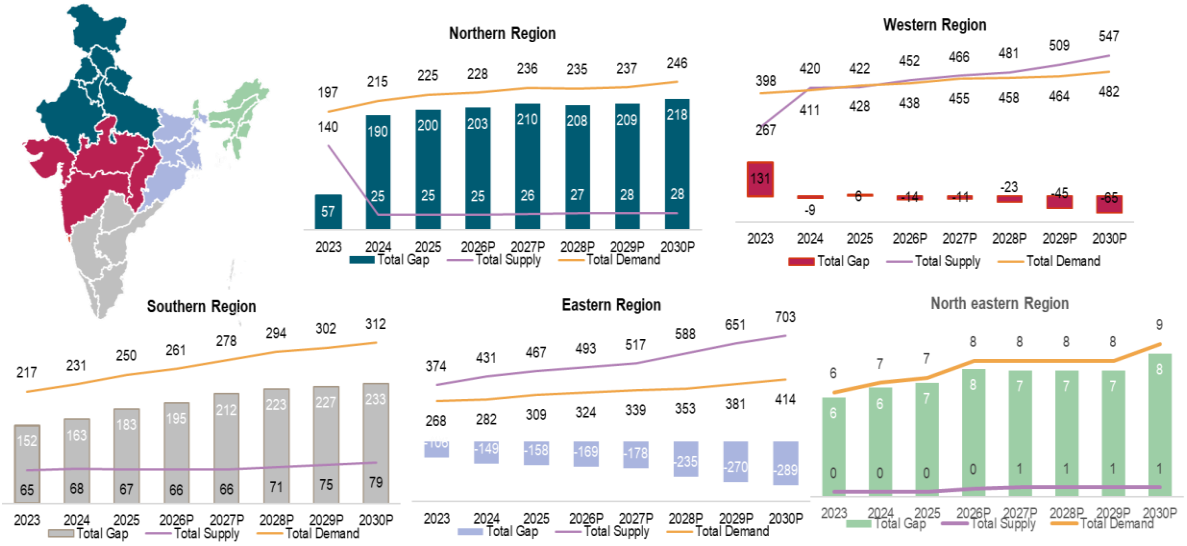
Domestic coal production meets ~78% of the country's requirements, while ~22% coal is imported every year (on average from 2020 to 2025).

Figure 0.40 India's demand-supply gap of coal



Source: CRISIL Intelligence; Year is fiscal year; Coal supply levelised at G10 grade; P: Projected

Figure 0.41 Region wise demand-supply gap of coal



Source: CRISIL Intelligence; Year is fiscal year; Coal supply levelised at G10 grade; P: Projected

The coal demand supply situation is quite dynamic in nature with following factors affecting the surplus supply of coal in India by 2030.

Factors favoring deficit to continue beyond fiscal 2029[37]

Surrender of high-premium blocks by developers, considering surplus supply and low premiums from CIL

Efforts by the government / technology improvements for coking-coal washery will affect the supply of coking coal for thermal

Delay in the development of bigger blocks (capacity of 10 MTPA and more) may disturb the demand-supply balance.

After fiscal 2030, many of the mines of NCL, SCCL will be exhausted; further, CIL may also close its high cost/ high SR mines considering low recovery of cost.

Factors favouring surplus before fiscal 2029[38]

Thermal-coal demand from coastal-based TPPs will continue to be import-dependent (~18,000 MW capacity)

Cement-based companies will continue to import coal due to higher quality requirement

Washery-grade coking-coal production being used for thermal / blending purpose shall be ~60-80 MT

Fast-track of clearances for blocks can start the blocks before scheduled consideration.

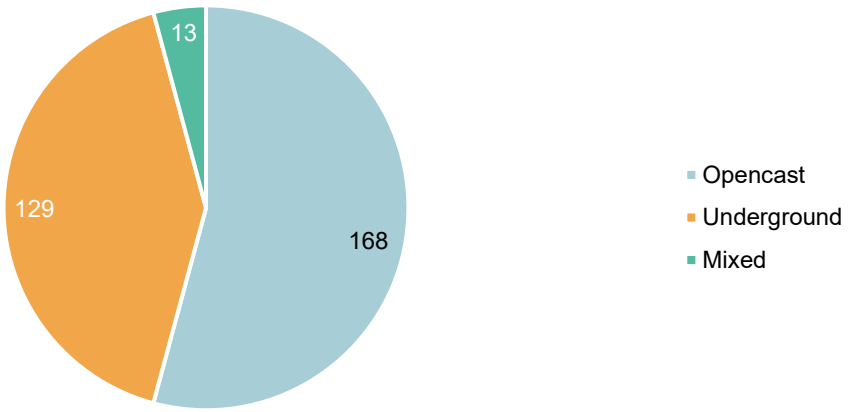
3.3 Share of opencast and underground mining and key players

CIL supplies 75% of India's coal requirement, of which 97% is through opencast mines and the balance 3% from underground mines in fiscal 2025.

Figure 0.42 Number of operating mines of CIL in fiscal 2025

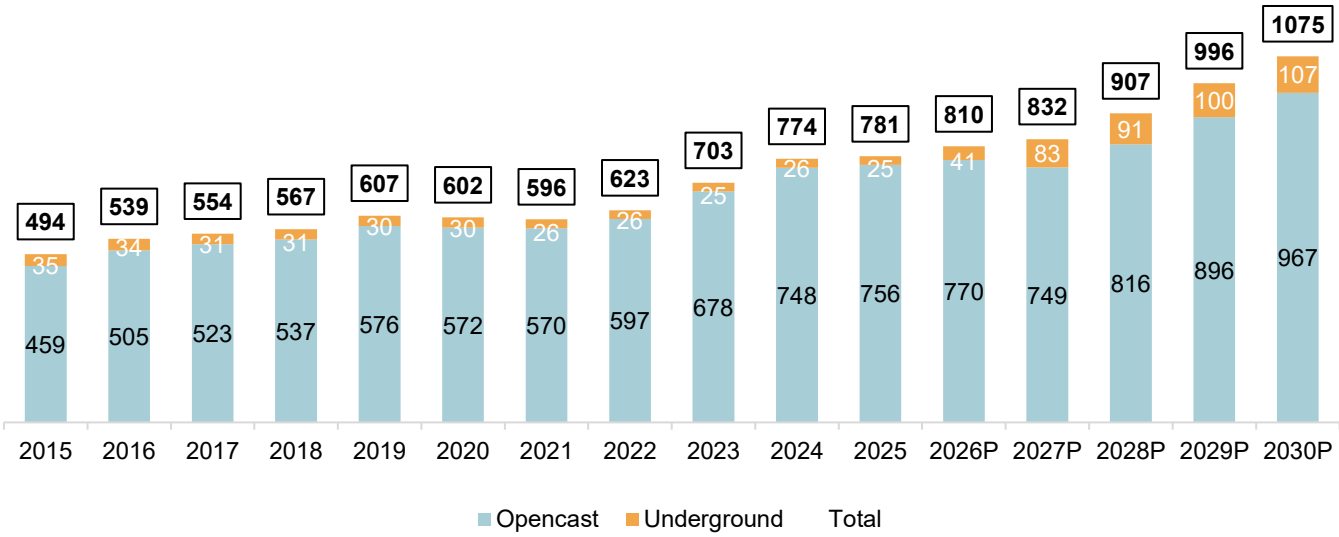
[37] As per estimates only as market is dynamic

[38] As per estimates only as market is dynamic



Source: CIL Annual Report for fiscal 2024-25; CRISIL Intelligence

Figure 0.43 Opencast and underground coal production by CIL (MT)



Source: CIL annual reports, CRISIL Intelligence; year is fiscal year; P: Projected

Currently, CIL produces most of its coal through opencast method. The government aims to increase the share of underground mines to approximately 91 MT by fiscal 2028 and to 107 MT by fiscal 2030, which will be 10% of the total domestic production. The MoC is also auctioning underground mines to the private sector to boost production.

The increase in underground mining indicates a strategic shift towards more sustainable and less environmentally intrusive mining. Higher underground coal production means better operational efficiency and lower surface mining impact. This aligns with global sustainability trends. CIL is actively looking at increasing the share of underground coal production and has undertaken many initiatives (e.g. focus on MDO).

Risks involved in opencast and underground mining

Opencast mining extracts coal appearing near the surface while underground mining involves excavation to reach coal seams that typically exist at a depth below 200m. Underground mining is more challenging and requires specialised mining equipment and skilled manpower, leading to higher capital investment and operating costs with longer development period. Additionally, underground mines are highly risk-prone resulting in higher safety costs complying with the guidelines of the Directorate General of Mines Safety (DGMS). With focus shifting towards underground mining, private players are venturing into this sector. Some of the players engaged in underground mining operations are JMS Mining Pvt Ltd, Maheshwari Mining Pvt Ltd, Indu Group, IVRCL, Vensar Construction Company Ltd, Teknomin Construction Limited, Minsol Ltd (Cuprum Bagrodia Ltd) and RK Transport & Constructions Ltd.

3.4 Govt initiatives for the coal sector

The following are some of the government initiatives for the coal sector:

Vision 2030: The Ministry of Coal (MoC) is focused on supporting the target of producing 1.5 BT (1,500 MT) of coal by fiscal 2030 by ensuring that infrastructure development keeps pace with production increases.

Vision 2047: As per Vision @2047, coal is likely to be the major contributor for energy security of the nation. As per CIL's 1 BT plan, CIL and its subsidiaries target to achieve 1 BT (1,000 MT) production by fiscal 2027. Further, considering the domestic demand for coal, the tentative long-term production projections for CIL are expected to peak at 1,300 MTPA by fiscal 2035.It is expected that the company will have to maintain 1 BT (1,000 MT) production until 2047 owing to the domestic demand.

Underground vision plan: CIL has prepared and finalised the underground vision plan document in fiscal 2023 envisaging 100 MT coal production by fiscal 2030 from its underground mines. It has planned to introduce more and more Mass Production Technology (MPT) in its UG mines to achieve this milestone.

Commercial coal mining: In fiscal 2020, the government allowed commercial coal mining, allowing private players to enter coal mining and sales with no restrictions on the end use of the fuel. Subsequently, eleven rounds of commercial coal block auctions have been concluded so far, resulting in successful auctions of 125 blocks. The 12th round (Tranche XII) was launched with Notice Inviting Tender (NIT) on March 27, 2025, and is underway (as of May 2025). The government views coal as a pivotal contributor to the vision of becoming a US$ 5 trillion economy.

Indian mining structural reforms 2021: The Mines and Minerals (Development and Regulation) Amendment Act in 2021 paved the way to increase domestic production and curtail imports, private sector participation and mining employment. The Act facilitates auctions to reallot mining blocks facing legacy cases. Another reform is regarding captive mines for which end use was previously restricted to the mine leaseholder. The provision also allowed the sale of 50% of the mineral production in the open market after utilising the production to be used in the company plant after payment of additional payment

Mission coking coal: The MoC launched Mission Coking Coal as part of the Atmanirbhar Bharat initiative. Domestic raw coking coal production is expected to reach 129 MT by 2030, as per CRISIL Intelligence estimates. CIL plans to increase production from existing mines and also identify new mines. Until February 2024, the ministry has allocated 16 coking coal blocks to the private sector and most of them are expected to start production by fiscal 2025.

Reopening of discontinued mines on revenue sharing model: Discontinued mines are a national loss because large amounts of reserves remain unextracted. Therefore, the ministry has started offering these mines to companies including private players under a revenue-sharing model in a bid to re-operationalise them. Out of the 34 identified abandoned mines, 24 such mines have been awarded until fiscal 2024.

Grant of coal linkages to the power sector: The Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI), 2017, aims to shift coal linkages from nomination-based to auction-/tariff-based bidding. Amendments were introduced in 2019, providing various options for power plants to obtain short, medium and long-term coal linkages. Coal supplies under the SHAKTI are now available against medium- and short-term power purchase agreements. Further, in May 2025, Revised SHAKTI policy has been proposed which has been mapped for only two windows, namely- Window I (coal at notified price) and Window II (premium over notified price). This revised policy shall maximize domestic coal utilization, ensure seamless thermal capacity addition, reduce dependence for coal on global markets, reinforce nation's energy independence aligning with Government's push for Energy Security for All.

CIL e-auction reforms (proposed): In 2024, CIL has taken steps to ease e-auction norms to meet local coal demand. EMD requirement has been lowered by more than a third – from Rs 500/ton to Rs 150/ton. CIL subsidiaries, except NCL, have to ramp up their offer quantity under e-auction to 40% of their respective total production for the 2nd and 3rd quarters of the current fiscal.

Single window for e-auction of coal: In 2022, the government approved a new e-auction mechanism for coal companies, eliminating the sectoral e-auction windows of CIL. This single e-auction window will cater to all sectors, including traders, removing market distortions and increasing operational efficiency, ultimately increasing domestic coal demand.

Amendment to NCDP: The New Coal Distribution Policy of 2007 has been amended to allow transparent and objective sales of coal from closed/ abandoned/ discontinued mines of CIL/ SCCL, following the MoC guidelines.

Also, initiatives such as extraction of coal bed methane gas, exploring coal to hydrogen, carbon capture and storage and coal beneficiaries through washeries can reduce emissions and enhance environmental sustainability.

3.5 Market drivers, restraints, opportunities and challenges

Some of the major drivers and opportunities in coal demand are:

Increased power demand owing to economic expansion, rising population, increasing urbanisation and industrialisation: Between fiscals 2019 and 2024, the country's gross domestic product (GDP) logged 4.3% CAGR. The per capita GNI (at current prices) increased from Rs 1.41 lakh in fiscal 2019 to Rs 2.13 lakh in fiscal 2024[39], largely driven by increased industrialisation, rapid growth of the services sector and urbanisation. During the period, energy demand clocked 5% CAGR, making the country the third largest energy consumer globally.

Rise in per capita consumption with increased electrification and deeper penetration of energy-intensive appliances such as air conditioning systems: The per capita electricity consumption rose from 1010[40] kWh in fiscal 2015 to 1,395[41] kWh in the fiscal 2024, clocking a CAGR of ~3.7%, owing to increased power availability, investments in the power sector, reduction in transmission and distribution losses and rising disposable income of households. Even so, the country's per capita energy consumption lags developed economies. In fact, per capita consumption is far lower than the world average of ~3,700[42] kWh. But, with consumption levels progressively converging towards those of higher income countries, demand for power will increase.

Growth in the manufacturing segment: Besides power generation, coal is also used directly in industry as fuel and as a reactant in the production of steel (coking coal). Sectors such as aluminium and cement, too, use large quantities of coal.

Infrastructure development: Coal finds application in the manufacture of steel and cement — two critical inputs for infrastructure development. Cement production in fiscal 2024 stood at 426 MT, up from 334 MT[43] in fiscal 2020. Coal-based sponge-iron production also rose from ~31 MT to 42 MT during the period, logging a 4-year CAGR of 7.9% (from 2020 to 2024) and driving demand for non-coking coal.

Lack of alternative energy sources: In fiscal 2025, India met 73% of its power requirement through coal and is expected to meet 60% of its power demand through coal in fiscal 2030 despite the increase of the renewable energy capacity in the country. High upfront costs, energy storage limitations, power agreement delays, land acquisition and environmental concerns are challenges for the growth of renewable energy sector in India.

Key restraints and challenges in expansion of domestic coal production:

Mining industry's share decreasing in GVA: Gross Real GVA grew 7.2% in fiscal 2024 compared with 6.7% in fiscal 2023. The growth was mainly owing to a significant 9.9% growth in manufacturing in fiscal 2024 (-2.2% in fiscal 2023) and 7.1% growth in mining and quarrying (1.9% in fiscal 2023). Overall, despite the growth, the contribution of the mining and quarrying sector in real GVA declined from 2.6% in fiscal 2019 to 2.1% in fiscal 2024.

Capacity addition: With CIL increasing its production capacity (as per CIL's 1 BT plan, it targets 1 BT (1,000 MT) of production by fiscal 2027), more emphasis is placed on contract mining as there are internal constraints in departmental mining. Going ahead, the additional capacity is expected to be taken up by private players, but since the private contract mining business is highly staggered with limited players, taking up additional capacity by smaller players will be a challenge.

Approvals and processes for starting of mines: The allocation and operationalising of coal projects in India is subject to several processes and approvals. Coal projects require input from multiple agencies across various levels of government, reflecting the complex institutional structure. The government, too, has identified streamlining of processes for coal mines as one of its key priorities, and has undertaken structural reforms over the last few years such as incorporating a single-window clearance system and appointing third-party consultants. Nonetheless, coal projects continue to face challenges.

39 NSO 2024 reports

40 As per General Review 2024, Central Electricity Authority

41 PIB dated 01st January 2025

42 General Electricity Review, May 2024 by Ember, Sandbag Climate Campaign CIC

43 Annual Report, DPIIT

Land acquisition: Land acquisition is also a major challenge for operationalising coal projects in India. This is because large coal projects often involve acquisition of large swathes of land, including forest areas and scheduled areas**.**

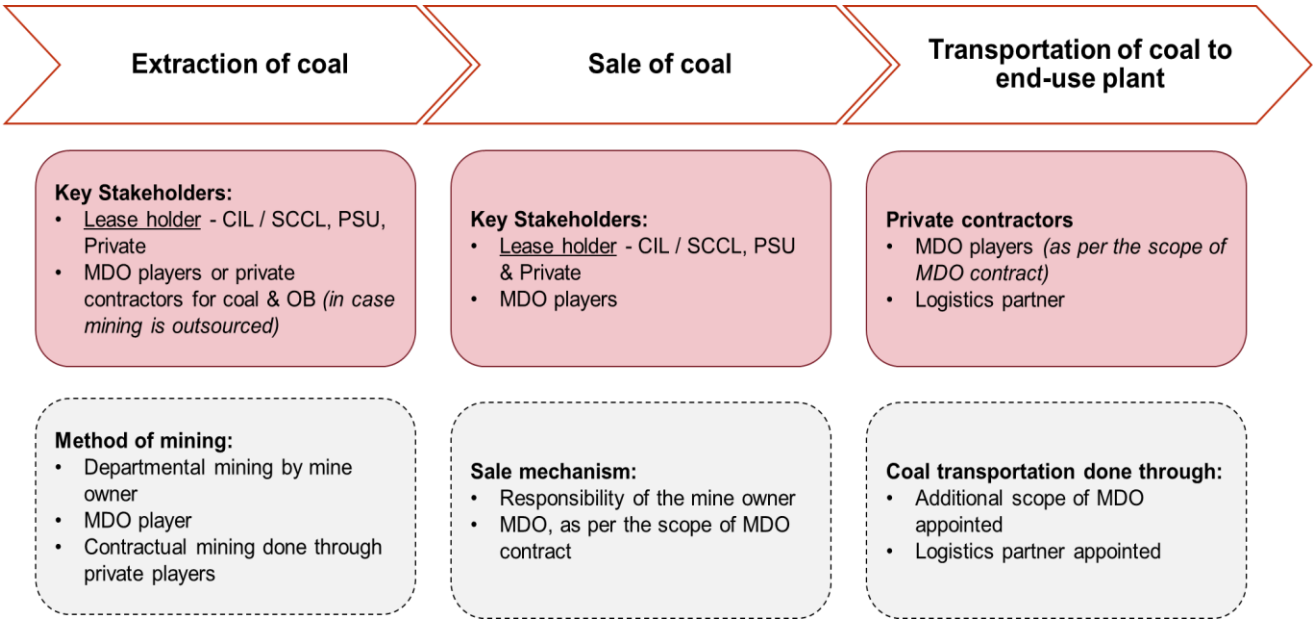
Competition and private investment: At present, coal production in India is dominated by CIL and SCCL. In 1993, captive coal mining was permitted following the denationalisation of mines, but it did not lead to any substantial production growth.

Logistics issues: Logistics infrastructure is yet another major constraint in India. While demand for coal comes from across the country, production is concentrated in its eastern and central regions. As a result, domestically produced coal has to travel long distances to reach the demand centres. Logistics issues are further compounded by the lack of adequate rail infrastructure and high cost of coal transportation. The railways handle ~50% of the coal transported in India. Hence, challenges in the railway network have a direct bearing on coal transportation. Key issues include bottlenecks such as inadequate rail lines, shortage of railcars and line congestion. In India, dedicated coal freight corridors are not yet fully developed, and passenger services are given priority over freight.

3.6 Assessment of contract mining market

In fiscal 2025, India produced 1048 MT of raw coal. Coal supply has been growing 6.5% annually from fiscal 2015 to 2025. Further, as per CRISIL Intelligence estimates, the raw production is expected to grow 7.2% every year over fiscals 2025-2030 to reach 1,484 MT. CIL is expected to enjoy the largest share at 72% and SCCL 6%, followed by captive blocks (private and PSU blocks) 12%, commercial blocks 8% and rest 2% by others.

Figure 0.44 Value chain of coal mining business



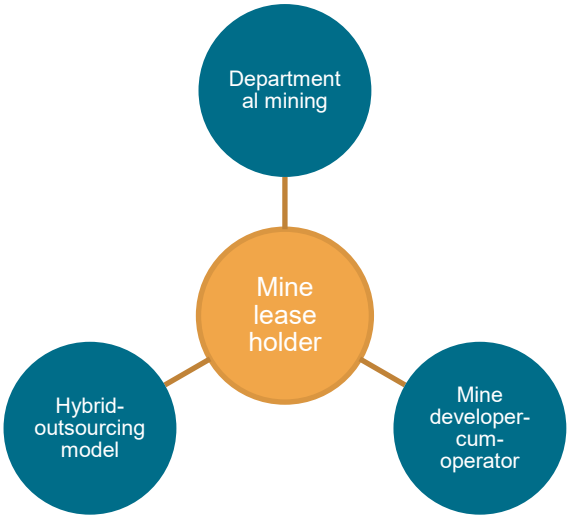
Source: CRISIL Intelligence

Different modes of contract mining under different routes

There are different modes of coal mining in India:

1. Departmental mining (own development and operations)
2. Hybrid, involves outsourcing of a few services (coal extraction, overburden removal, logistics and mining engineering procurement and construction contractor)
3. MDO — Mine developer-cum-operators outsource larger portion of services including development

Figure 0.45 Types of mine operations (contract mining) models prevailing in India



Source: CRISIL Intelligence

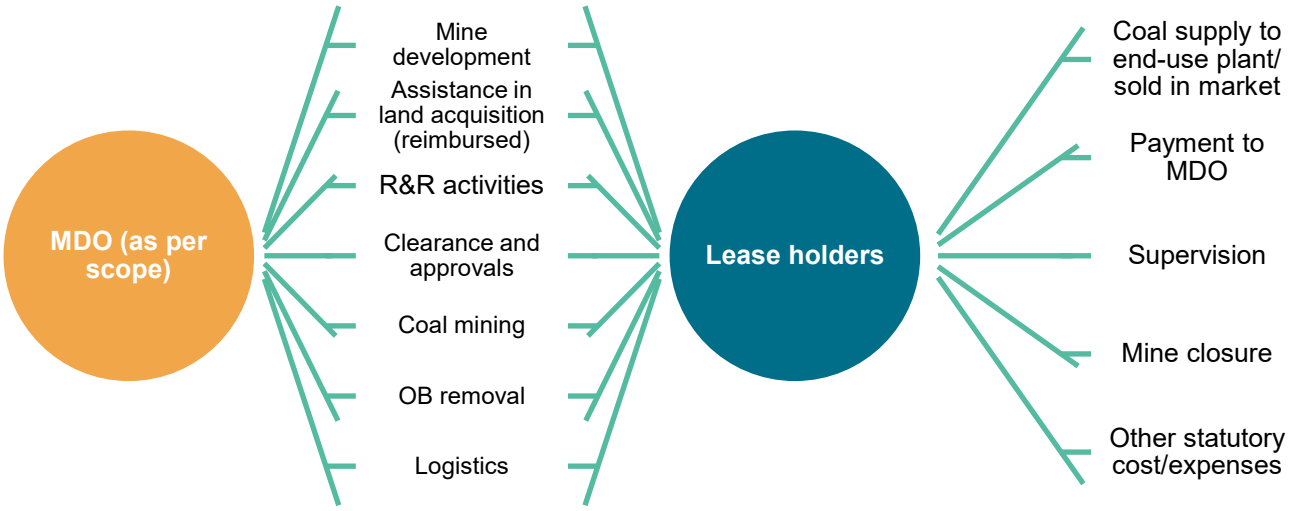
Departmental mining or self-mining model is adopted by companies with large mining portfolios and those seeking to develop in-house capacity to extract the best value from across the value-chain. The lease holder undertakes all mining activities in-house. It retains all rights and obligations of the block, financing all capital investments and operations and maintenance. It acquires the capabilities and expertise to develop the mine, including hiring skilled staff or contracting operators, buying or leasing equipment, setting up workshops, etc.

Hybrid model or outsourcing model is similar to departmental mining except the lease holder undertakes mining and other related operations by use of rate contracts, such as for OB (overburden) removal, coal extraction, drilling, blasting, development of raise in the mines and transportation. This model was developed as the lease holders did not have the expertise to carry out mining activities and hence contracts for different activities were signed with different contractor companies, responsible for bringing in technical expertise, skills and potential equipment.

MDO model in India represents a significant shift in how coal mining is managed and executed, reflecting the country's evolving approach to public-private partnerships (PPP) in the extractive industry. This model was born out of necessity, as the government had limited resources and production levels had to be enhanced in a capital-efficient manner. By outsourcing mining operations to private entities, the miners aimed to inject much-needed expertise, technology and capital into the sector, ensuring a more efficient and productive coal industry. The MDO market in India has been gaining significant momentum, particularly in the coal sector, as coal remains the cornerstone of India's energy and industrial requirements. This model allows public sector entities such as CIL to outsource the development and operation of coal mines, thereby overcoming their operational and technical constraints. Under this setup, the MDO is responsible for a range of activities from pre-commencement tasks — such as land acquisition (although ownership of land remains with mine holder), resettlement, and infrastructure development — to the actual excavation and transportation of coal. The MDO earns a mining charge linked to achieving specified production levels, with contracts typically extending over the life of the mine. This comprehensive role has contributed to achieving production targets more effectively.

The risks associated with the MDO model are that the projects face delays owing to regulatory approvals, land acquisition challenges and environmental clearances, which hinder project timelines. The financial viability of MDO projects is influenced by cost escalations and the overall economic environment. Ensuring consistent financial returns while managing operational risks remains a challenge for the MDOs. With the backing of supportive policies and a clear regulatory framework, the MDO model is expected to attract more private investment, drive technological advancements and enhance the overall efficiency of coal mining operations in India.

Figure 0.46 MDO model



Source: CRISIL Intelligence

Table 0.9 Risk assessment of various mine operations models

Departmental mining	Hybrid mining	MDO
Owner's responsibility • **Capex:** To be fully funded by the lease holders • **Operational expenditure or opex:** Mining expertise to be developed in-house with complete control on associated risks	**Owner's responsibility** **Capex:** To be fully funded by the lease holders **Opex: Whichever is not under the scope of contractors** Supervision Contract management for contractors/ other outsourcing tasks	**Owner's responsibility** **Capex:** Whichever is not under the scope of contractors **Opex:** Whichever is not under the scope of contractors Additional scope whichever is not included in the MDO's scope Supervision Contract management for the MDO and other outsourcing tasks
Contracting mechanism/ selection process Competitive bidding by PSUs/ Private mines and direct negotiations for private mines subject to technical eligibility/ experience and/ or financial eligibility and/ or capacity in terms of equipment/ machine/ manpower etc.	**Contracting mechanism/ selection process** **Competitive bidding by PSUs/private mines and direct** negotiations for private mines subject to technical eligibility/ experience and/ or financial eligibility and/ or capacity in terms of equipment/ machine/ manpower etc.	**Contracting mechanism/ selection process** **Competitive bidding by PSUs/ private mines and direct** negotiations for private mines subject to technical eligibility/ experience and/ or financial eligibility and/ or capacity in terms of equipment/ machine/ manpower etc.
Risks Delay in development or loss of coal production or any other **cost escalation** Statutory compliance risk **Risks related to selling** of coal and contractual obligation with the authority (MoC/ nominated authority)	**Risks** • Delay in development or any other cost escalation • Statutory scope and related risk • Payment to the contractors • Risks related to selling of coal and contractual obligation with the authority (MoC/ nominated authority)	**Risks** • Statutory scope and related risks • Payment to the MDO contractor • Risks related to selling of coal and contractual obligation with the authority (MoC/ nominated authority)

Departmental mining	Hybrid mining	MDO
Contractor's responsibility and risks Not applicable	**Contractor's responsibility and risks** • **Opex:** As per scope of specific services (e.g. OB or coal mining) • Delay in production/ loss of coal production/ any other opex	**Contractor's responsibility and risks** • **Capex: CAPEX** complete funding to be done by MDO contractor • **Operational expenditure:** Complete operations to be handled by MDO contractor • **Delay in development or loss of coal production or any other cost/ escalation, potential delays in securing regulatory clearances, land acquisitions, R&R, mine development, etc.** • **MDO fee escalation owing to strip ratio adjustment and the cost escalation formula after the production starts at the mine (the contract will have a different formula to calculate cost escalation once the production starts) can reduce the profitability of the MDO**

Source: CRISIL Intelligence

Contract mining market assessment and addressable market for CMLL

For CMLL, the target addressable market is outsourcing services of CIL/ SCCL, other PSUs and MDO contracts of both PSUs and private companies. A detailed assessment of contract mining from different companies follows.

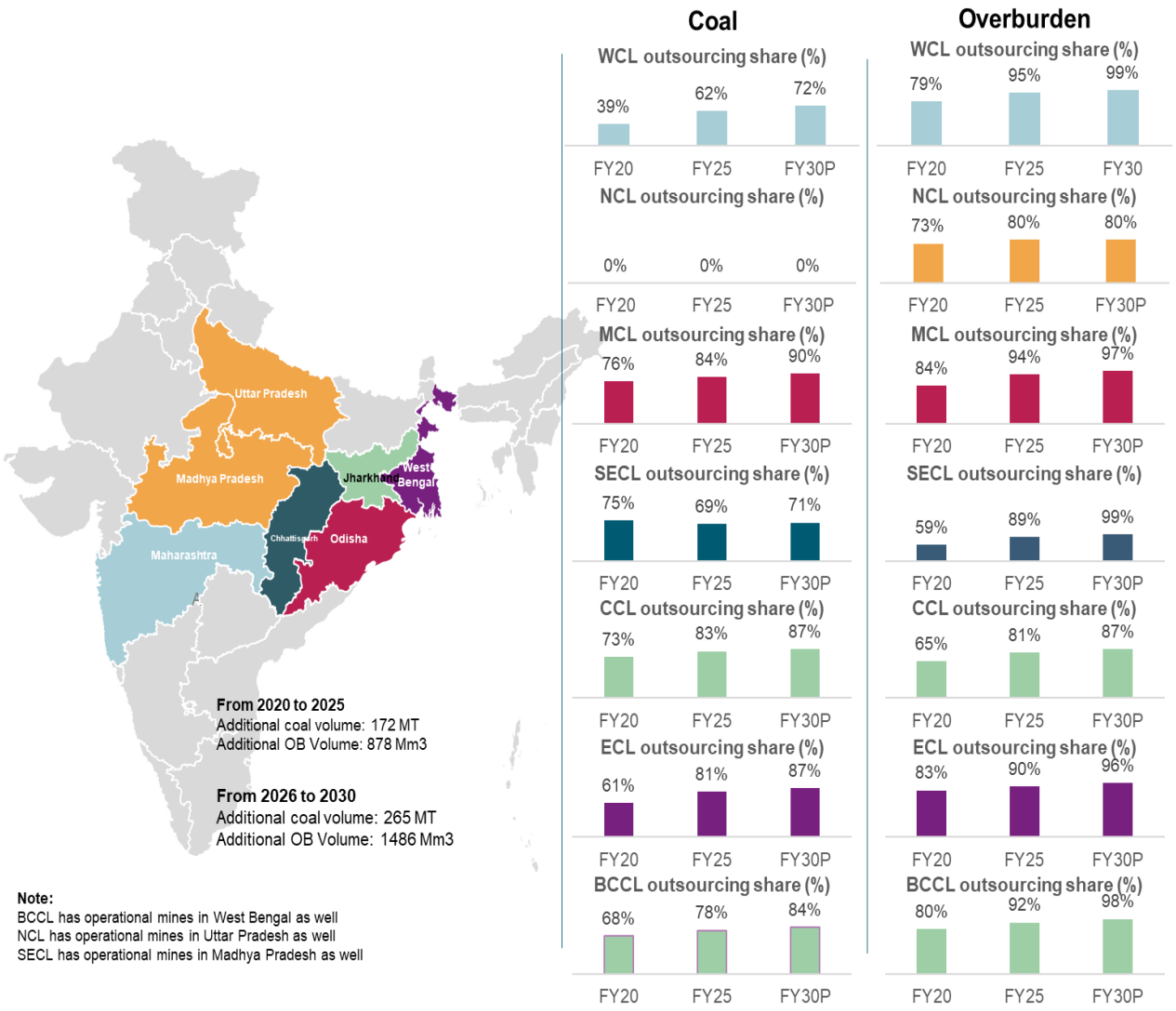
CIL — Volume of coal/OB as per the model selected

A. Contract mining/ Outsourcing coal/ OB

CIL, the biggest miner in the world, uses both departmental mining and outsourcing/ contract mining options to run the operations and produce coal. In fiscal 2025, the company outsourced approximately 63% of its coal mining and around 89% of OB removal through external contractors. The share of outsourcing/ contract mining is increasing every year in CIL. As per the CIL's 1 BT plan, CIL targets to achieve 1,000 MT raw coal production by fiscal 2027 (781 MT in fiscal 2025) by focusing on contract mining for both coal and OB. Thus, by fiscal 2030, share of contracting is expected to rise to ~70% for coal mining and ~94% for OB removal[44]. Further, the share of outsourcing varies with subsidiary. For instance, for MCL, the share of outsourcing/ contact mining in coal is the highest at 84% and in OB removal at 94%. NCL does not outsource coal mining but 80% of OB removal is outsourced.

Figure 0.47 Expected new volume from CIL

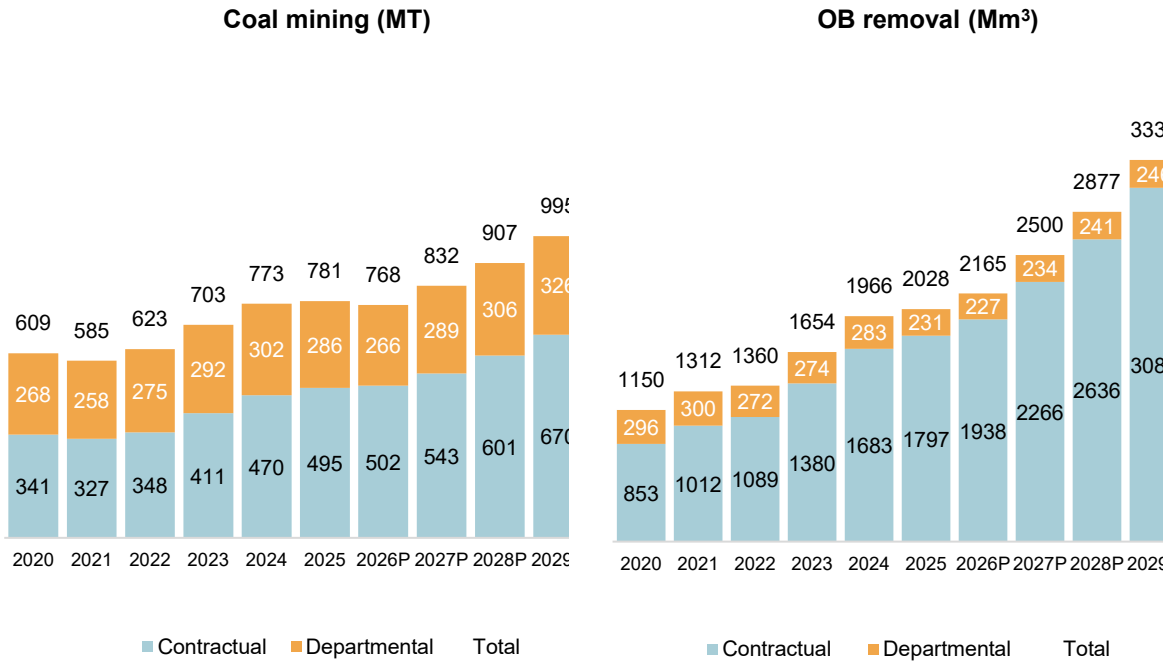
[44] Based on the growth in outsourcing activities by CIL for last 4 years.



Source: Monthly Statistical Report, Ministry of Coa, CRISIL Intelligence

In fiscal 2025, CIL's outsourced raw coal production stood at 495 MT (63%) and departmental raw coal production at 286 MT (37%). In OB removal, the outsourced volume stood at 1,797 million cubic metre (Mm^3) (89%) and volume under departmental mining stood at 231 Mm^3 (11%).

Figure 0.48 Historical contractual and departmental production volume of CIL

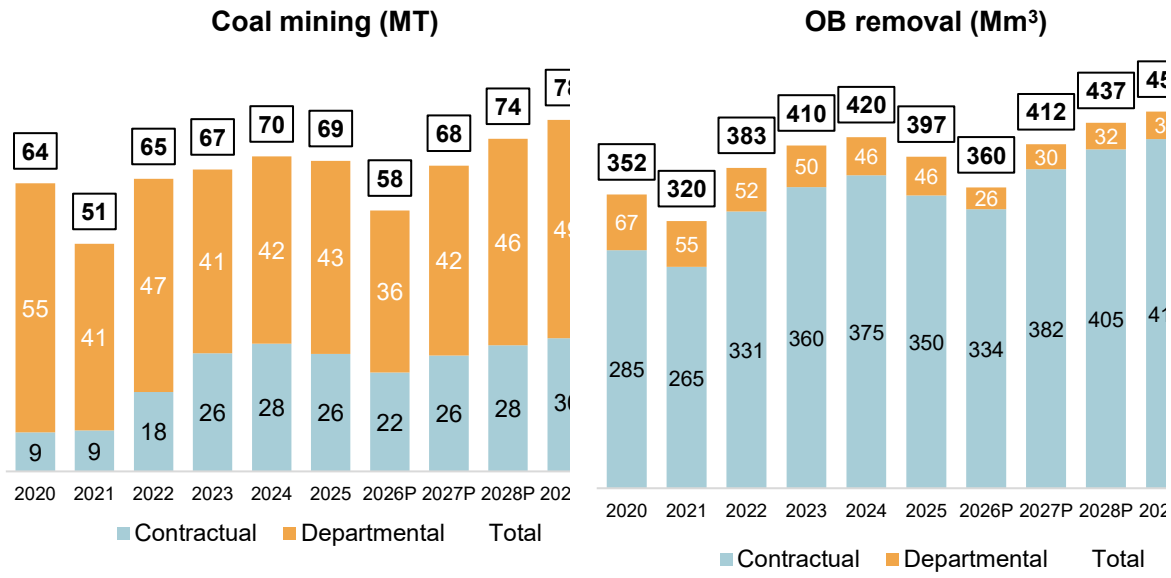


Source: Ministry of Coal-Monthly Statistics, CRISIL Intelligence; Year is fiscal year; P: Projected [45]

Between fiscals 2025 and 2030, contractual coal volume is expected to log ~8.7% CAGR and OB removal volume ~14.6% owing to increased strip ratio of mines of CIL. By fiscal 2030, the share of outsourced coal mining is expected to be ~38% for SCCL. For SCCL, the share of outsourcing in OB removal was ~88% during fiscal 2025.

[45] Coal and OB volumed estimated as per the upcoming projects of CIL

Figure 0.49 Estimated contractual and departmental production volumes of SCCL



P – projected[46]
Note: Year is fiscal year
Source: Ministry of Coal-Monthly Statistics, CRISIL Intelligence

A. Mine developer-cum-operator

CIL is also undertaking capacity expansion, with a major focus in furthering the MDO model. Of a total of 31 projects that have been identified, the company has earmarked 15 MDO projects (11 OCs and four UGs) for outsourcing production as of fiscal 2024, totaling 173 MTPA of raw coal production (to be ramped up as per the annual approved Mining Plan), with proportional OB removal capacity as well. These mines are expected to add another ~49 MT of raw coal production by fiscal 2030. Also, CIL has identified all resources to execute the projects, including addressing issues such as environmental clearance, and land acquisition and transportation constraints to achieve its raw coal production target of 1 BT (1,000 MT) by fiscal 2027 according to its 1 BT plan from the 781 MT in 2025, as outlined in CIL's fiscal 2024 annual report. CIL is in the process of deploying MDOs in greenfield as well as brownfield projects.

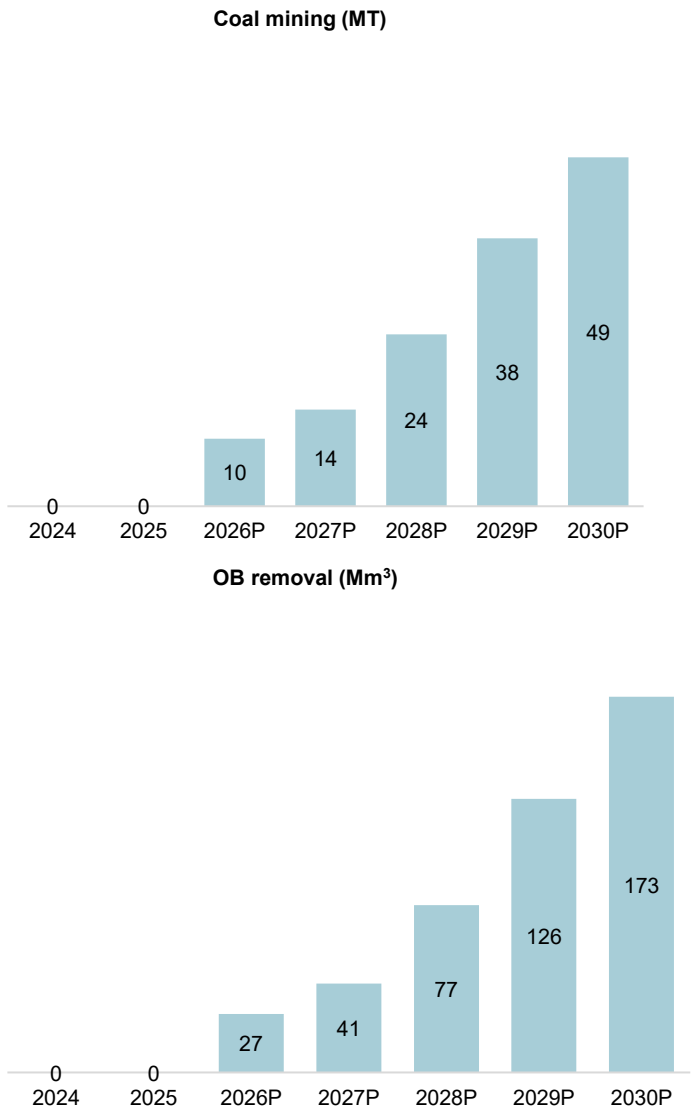
CIL has identified 15 projects with a capacity of about ~173 MTPA to be operated by MDO mode in Phase-l and 13 projects with capacity of about ~81 MTPA are under consideration in Phase-II. Out of the 15 Phase-l projects, all 15 projects have been awarded to MDOs, out of which 6 are operational.

In fiscal 2025, 2 projects with a capacity of ~10 MTPA have started production. Letter of Awards (LoA) have been issued for 3 projects which are expected to start production from fiscal 2026 onwards.

By fiscal 2030, the production volume of coal and OB from these already awarded MDOs mines is expected at ~49 MT of raw coal production and 173 Mm^3 of OB.

Figure 0.50 Estimated production volume of CIL's MDO projects

[46] Coal and OB volumed estimated as per the upcoming projects of SCCL



P – projected[47]*, Note: Year is fiscal year*
Source: MoC Monthly Statistics, CRISIL Intelligence

B. Abandoned mines

In fiscal 2022, CIL began outsourcing non-operational and loss-making mines via the bidding process on production-/ revenue-sharing basis (as per the abandoned mining policy). CIL awarded 11 such mines in fiscal 2024 on revenue-sharing basis to successful bidders. The cumulative peak rated capacity of these mines is ~18 MTPA of raw coal while the total extractable reserves is estimated at ~267 MT of raw coal production.

20. PSU blocks: Coal/OB volume executed as per model selected – MDO or hybrid

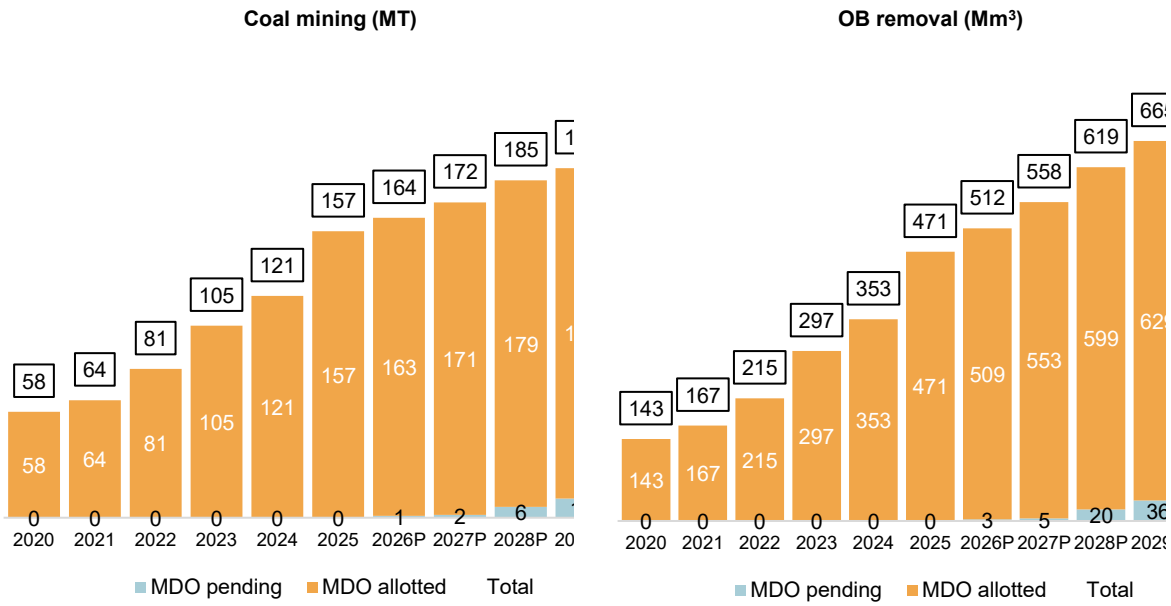
Since 1991, many coal blocks have been allotted to central (~20 blocks) and state (~40 blocks) PSUs on nomination basis, including to NTPC Limited, NMDC Limited and APMDC, as well as state power generation companies and ultra mega power projects (UMPPs). These lease holders subsequently appointed MDOs to undertake mining and other mine development activities.

Of a total of 52 successfully allotted blocks (peak rated capacity of ~323 MTPA), currently 30 projects are in production, with peak rated capacity of ~257 MTPA of raw coal production. The remainder are at various stages of development. Of the ~257 MTPA peak rated capacity allotted, ~200 MTPA has been allotted to MDOs for mining, with production of ~157 MT in fiscal 2025. Another ~57 MTPA of peak rated capacity are yet to be

47 Coal and OB volumed estimated as per upcoming CIL MDO projects

finalised by the PSUs (with production potential of ~15MT by fiscal 2030). Considering the remaining blocks as potential for MDOs, the expected coal and OB volumes are estimated at:

Figure 0.51 Estimated production volume of PSU blocks (from allotted MDOs and pending MDO contracting)



P – projected[48]*; Note: Year is fiscal year*
Source: Ministry of Coal-Monthly Statistics, CRISIL Intelligence

21. Private sector blocks: Volume of coal/OB executed as per model selected – MDO or hybrid

Coal blocks were also auctioned as captive blocks to private companies as per their end-use requirement, as per CMSP Act 2015. A total of 10 rounds of auctions were conducted till 2019, where ~37 blocks were successfully auctioned, of which 14 blocks are operational, six are at various stages of development and the rest have been terminated/ surrendered[49]. The raw coal production from these blocks is ~9 MT in fiscal 2025 and is projected to increase to ~18 MTPA in fiscal 2030.

Post commercialisation of the coal sector in 2020, the government began auctioning coal blocks to private players for commercial production. These are termed as 'commercial blocks' in this report. To date, the auction process of a total of 125 commercial coal blocks through eleven rounds of auctions has been completed, with an estimated annual peak rated capacity of ~273 MTPA (forecast production in fiscal 2030 is ~111 MT from ~24 MT produced in fiscal 2025). Currently, Tranche XII (10th round) is underway (as of May 2025). These commercial blocks have been won by large integrated players such as Adani Group, Jindal Steel & Power, JSW Steel, Vedanta, Hindalco, Shree Cement, Dalmia Cement, JK Cement, etc of their various businesses, such as thermal power generation, steel plants, cement plants and aluminium refineries, and smaller mining players for commercial sale of the coal.

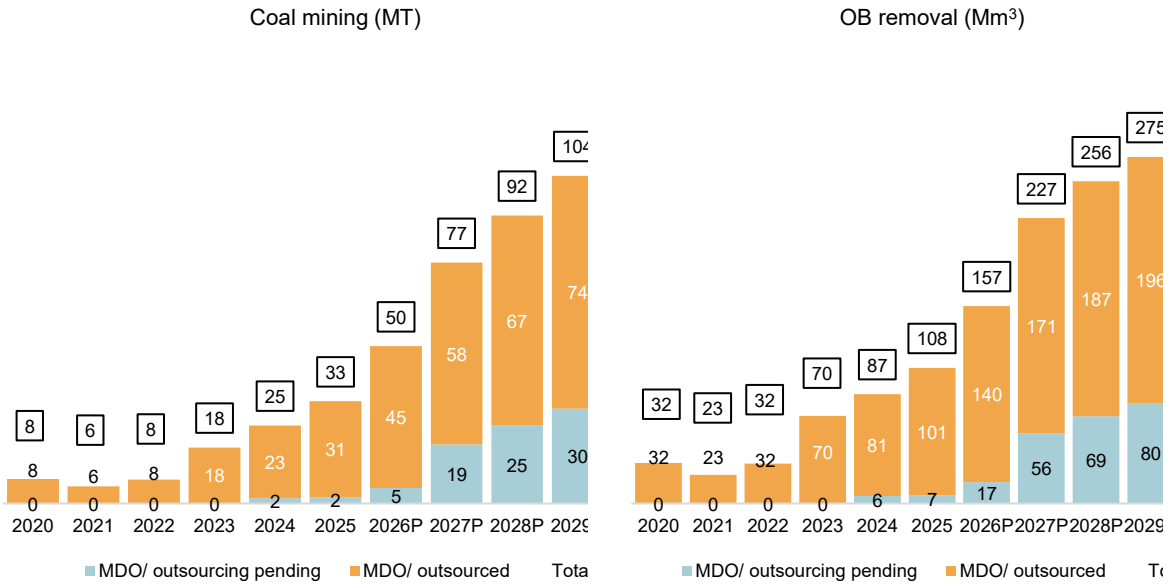
Considering the large integrated players would carry out mining activities via the MDO model[50], the estimated coal and OB volumes are:

Figure 0.52 Estimated production volume of private blocks (from allotted MDO and pending MDO contracting)

48 Coal and OB volumed estimated as per the expansion plans of PSU coal blocks

49 As per estimates and various sources

50 Remaining capacity of private coal mines has been assumed to be mined through departmental mining



P – projected[51]
Note: Year is fiscal year
Source: Ministry of Coal-Monthly Statistics, CRISIL Intelligence

22. Summary of assessment

Based on the assessment of expected coal production from different sources and the share of contract mining (outsourcing of coal/ OB removal) through different modes by different companies, the estimated market potential of raw coal production via contract mining (outsourcing coal/ OB production, MDO model or hybrid mode) is ~888 MT by fiscal 2030 (out of a total of 1,473 MT expected raw coal production by all modes including departmental mining) and OB volume production via contract mining (outsourcing coal/ OB production, MDO model or hybrid mode) is ~4,312 Mm3 (out of total of 5,257 Mm3 expected OB removal by all modes including departmental mining). The total volume split estimated from different sources are as below and market assessment in terms of Rs lakh has been elaborated in the next section.

Table 0.10 Estimated total coal production and OB volumes

Particulars	2020	2021	2022	2023	2024	2025	2026E	2027P	2028P	2029P	2030P
Coal (MT)											
CIL	609	585	623	703	773	781	768	832	907	996	1,075
SCCL	64	51	65	67	70	69	58	68	74	78	82
PSU blocks	58	64	81	105	121	157	164	172	185	191	190
Private blocks	8	6	8	18	25	33	50	77	92	104	126
Total coal (MT)	**738**	**705**	**777**	**893**	**989**	**1,039**	**1,040**	**1,149**	**1,257**	**1,369**	**1,473**
OB (Mm^3)[52]											
CIL	1,150	1,312	1,360	1,654	1,966	2,028	2,189	2,500	2,877	3,331	3,795
SCCL	352	320	383	410	420	397	360	412	437	451	463
PSU blocks	143	167	215	297	353	471	512	558	619	665	685

[51] Coal and OB volumes estimated as per timelines of the commercial coal blocks

[52] Volume of OB has been estimated based on the average stripping ratio of the company/ CIL subsidiary.

Particulars	2020	2021	2022	2023	2024	2025	2026E	2027P	2028P	2029P	2030P
Private blocks	32	23	32	70	95	108	157	227	256	275	314
Total OB (Mm^3)	**1,677**	**1,821**	**1,990**	**2,431**	**2,834**	**3,003**	**3,217**	**3,696**	**4,189**	**4,722**	**5,257**

Source: CRISIL Intelligence; P – projected; E – estimated

Notes:1) Year is fiscal year 2) Raw coal production as per estimates

In fiscal 2025, ~523 MT of raw coal extraction was outsourced, a number that is expected to surge to ~888 MT by fiscal 2030, which is a CAGR of 11.2%. The increasing share of outsourced coal is a testament to the evolving dynamics of the Indian coal sector, where private players are taking on a more significant role in meeting production targets.

Also, the OB removal segment, critical for the operational efficiency of coal mines, is projected to grow to 4,312 Mm^3 by fiscal 2030 from 2,154 Mm^3 in fiscal 2025. This growth underscores the escalating need for stripping off the OB to access deeper coal seams, particularly as India explores new and abandoned mines.

Table 0.11 Estimated contractual coal and OB volume trend

Particulars	2020	2021	2022	2023	2024	2025	2026E	2027P	2028P	2029P	2030P
Coal (MT)											
CIL – Contractual	341	327	348	411	470	495	502	543	601	670	752
CIL – MDO	-	-	-	-	-	-	10	14	24	38	49
SCCL	9	9	18	26	28	26	22	26	28	30	31
PSU blocks	-	-	-	-	-	-	1	2	6	10	15
Private blocks	-	-	-	-	2	2	5	19	25	30	41
Total coal (MT)	**349**	**336**	**365**	**438**	**500**	**523**	**530**	**603**	**684**	**778**	**888**
OB (Mm^3)[53]											
CIL – Contractual	853	1,012	1,089	1,380	1,683	1,797	1,938	2,266	2,636	3,086	3,553
CIL – MDO	-	-	-	-	-	-	27	41	77	126	173
SCCL	285	265	331	360	375	350	334	382	405	418	430
PSU blocks	-	-	-	-	-	-	3	5	20	36	55
Private blocks	-	-	-	-	6	7	17	56	69	80	101
Total OB (Mm^3)	**1,138**	**1,277**	**1,420**	**1,740**	**2,064**	**2,154**	**2,292**	**2,749**	**3,207**	**3,746**	**4,312**

Source: CRISIL Intelligence; Year is fiscal year, P – projected, E - estimated

3.7 Market assessment of contract mining

Coal contract mining in India is growing at a significant pace as the country intensifies efforts to meet its coal production targets to address the rising demand for energy. The total coal and OB market in value terms, which was Rs 45,92,300 lakh in fiscal 2025, is projected to grow to Rs 90,36,300 lakh by fiscal 2030, which is a CAGR of 14.5%[54].

[53] Volume of OB has been estimated based on average stripping ratio of CIL

[54] Market size has been considered as per prevailing contractor prices for coal and OB and escalation expected in the future as per WPI inflation maintaining the same level in future as well

Figure 0.53 Market assessment of total mining (Rs lakh)

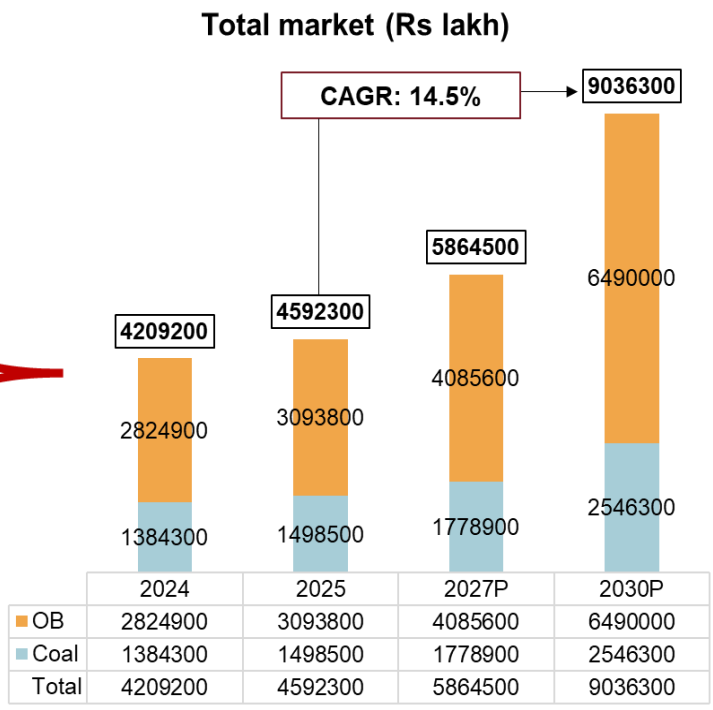
CIL	2024	2025	2027P	2030P
Coal	10,81,800	11,26,200	12,73,000	17,98,400
OB	19,66,200	20,88,800	27,33,400	45,34,900

CIL - MDO	2024	2025	2027P	2030P
Coal	0	0	20,800	82,100
OB	0	0	44,700	2,07,100

SCCL	2024	2025	2027P	2030P
Coal	98,000	99,500	1,04,000	1,37,700
OB	4,20,000	4,08,700	4,49,900	5,53,900

PSU blocks	2024	2025	2027P	2030P
Coal	1,69,700	2,25,900	2,63,900	3,17,600
OB	3,51,600	4,85,200	6,09,800	8,18,500

Others - Private	2024	2025	2027P	2030P
Coal	34,700	46,900	1,17,200	2,10,500
OB	87,000	1,11,100	2,47,900	3,75,700



	2024	2025	2027P	2030P
OB	2824900	3093800	4085600	6490000
Coal	1384300	1498500	1778900	2546300
Total	4209200	4592300	5864500	9036300

Source: CRISIL Intelligence; P – projected

Notes: 1) Market size has been considered as per prevailing contractor prices for coal and OB and escalations expected going forward as per WPI inflation maintaining the same level in future as well 2) Year is fiscal year

Of the total coal and OB market size in value terms, the market size for contract mining was estimated at Rs 29,72,900 lakh (out of total of Rs 45,92,300 lakh) in 2025, with projections indicating a rise to Rs 66,39,300 lakh

by fiscal 2030 (out of a total of Rs 90,36,300 lakh), marking a CAGR of 17.4%. This includes contractual mines of CIL and SCCL as well as those mines of PSUs and private players where the appointment of MDO is pending. This growth trajectory is being primarily driven by increasing reliance on outsourcing by CIL which will be producing 1,075 MT of coal by 2030.

Figure 0.54 Market assessment of contract mining (Rs lakh)

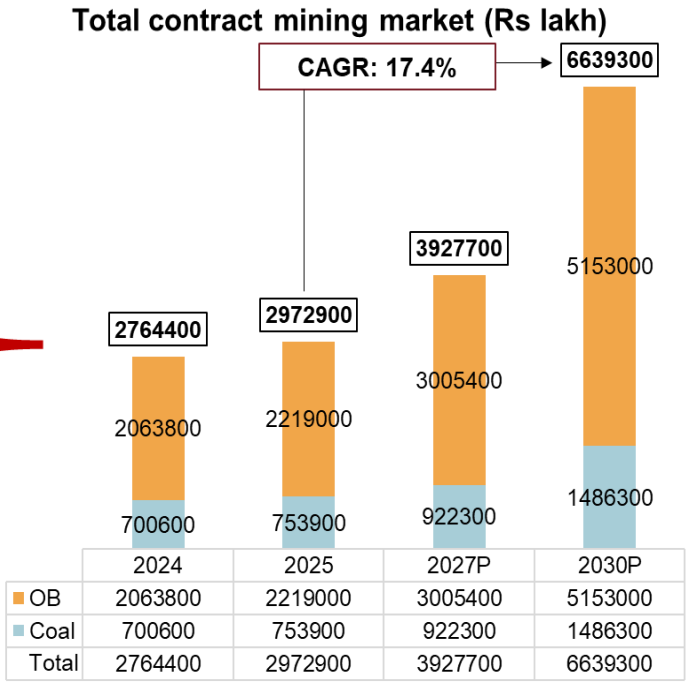
CIL - Contractual	2024	2025	2027P	2030P
Coal	6,58,400	7,13,400	8,31,000	12,58,900
OB	16,83,200	18,51,300	24,77,300	42,45,900

CIL - MDO	2024	2025	2027P	2030P
Coal	0	0	20,800	82,100
OB	0	0	44,700	2,07,100

SCCL - Contractual	2024	2025	2027P	2030P
Coal	39,800	37,700	39,400	52,200
OB	3,74,500	3,61,000	4,17,200	5,13,600

PSU blocks	2024	2025	2027P	2030P
Coal	0	0	2,300	25,300
OB	0	0	5,400	65,200

Others - Private	2024	2025	2027P	2030P
Coal	2,400	2,900	28,800	67,800
OB	6,100	6,800	60,800	1,21,000



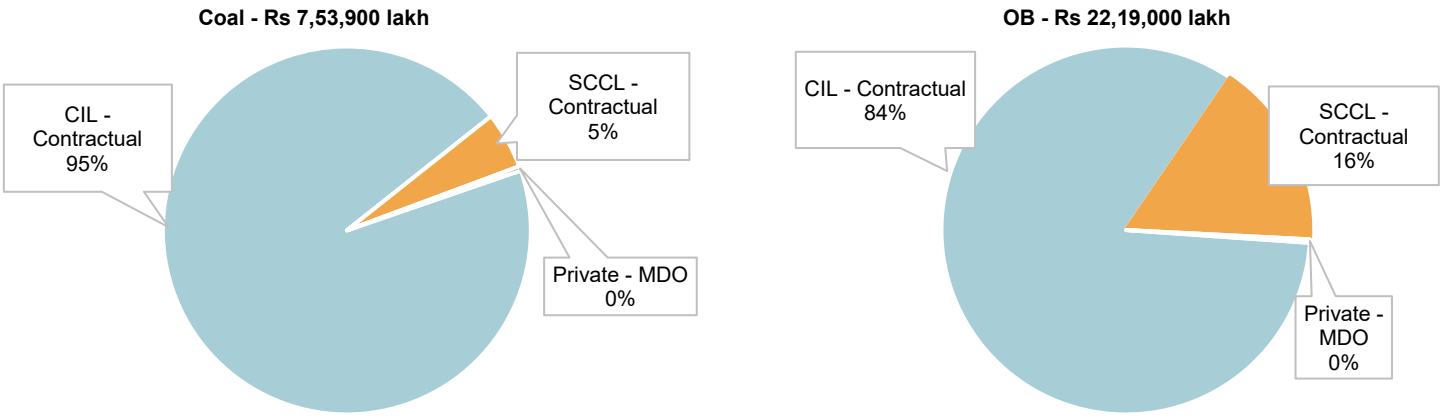
	2024	2025	2027P	2030P
OB	2063800	2219000	3005400	5153000
Coal	700600	753900	922300	1486300
Total	2764400	2972900	3927700	6639300

P – projected

1) Note: Market size has been considered as per prevailing CIL contractor prices for coal and OB and escalation expected in the future as per WPI inflation maintaining the same level in future as well 2) Year is fiscal year

Source: CRISIL Intelligence

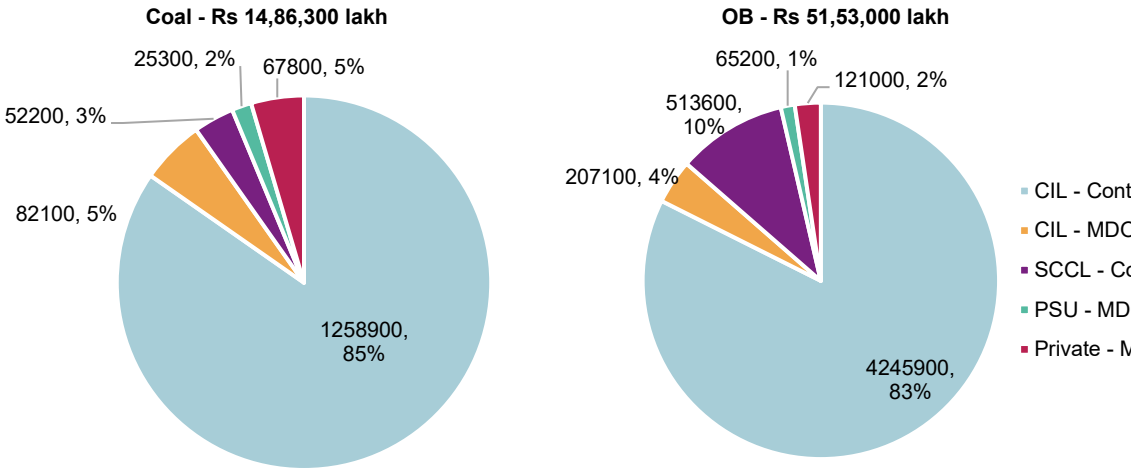
Figure 0.55 Total addressable market for CMLL in fiscal 2025 (Rs lakh)



Source: CRISIL Intelligence

Contract mining is expected to grow at 17.4% CAGR between fiscals 2025 and 2030, to Rs 66,39,300 lakh, with coal market contributing 22% share (Rs 14,86,300 lakh), and the remainder 78% from OB removal (Rs 51,53,000 lakh). The major share in contract mining market is expected from CIL mines, at ~85% in coal and ~83% in OB in fiscal 2030. With this expected growth, CMLL's coal mining and OB removal business are expected to grow at similar rates, as it is involved in the contract mining business with CIL.

Figure 0.56 Total addressable market of CMLL in fiscal 2030P (Rs lakh)



Source: CRISIL Intelligence

To be sure, the role of private outsourcing contractors/ MDOs in India's coal production ecosystem is becoming increasingly vital. The growth in this sector is driven by the government's push to enhance coal output while minimising the burden on state-owned enterprises such as CIL. This shift not only aids in meeting production targets but also in introducing advanced mining technologies and better management practices, which are often the strengths of private players.

As the market expands, competition among MDOs is expected to intensify. However, companies such as CMLL, with a strong track record in managing complex mining projects, particularly those involving coal and OB removal, will be better positioned to win contracts. Also, these have their own fleet as well as in-house maintenance capabilities and a focused approach on low capex and high returns vs the MDO business. The focus will be on technological innovation, cost-efficiency, and adherence to environmental and safety standards as well.

3.8 Details of tenders in contract mining in India

The contract mining segment has witnessed a steady growth in the volume of coal and overburden (OB) handled, as reflected in the rising number of tenders. Presently, several subsidiaries of Coal India Limited (CIL) have floated tenders for the handling of 21 MT of coal and 163 Mm^3 of OB, with a total value of ~Rs 1,59,238 lakh.

The duration of these projects varies from 35 days to 1,825 days, offering successful bidders a stable revenue stream with good visibility. The following list outlines the ongoing tenders for contract mining services in the non- MDO segment.

Table 0.12 List of active tenders of Ministry of Coal in Non-MDO segment

#	Subsidiary	State	Coal/OB	Coal quantity (MT)	OB quantity (Mm^3)	Period (days)	Value (Rs lakh)
1	BCCL	Jharkhand	Coal	0.73	-	60	197
2			Coal	0.15	-	90	200
3	CCL	Jharkhand	Coal	0.35	-	240	344
4	ECL	West Bengal	Coal	0.30	-	730	175
5	MCL	Odisha	OB	-	95	1825	35,066
6	SECL	Chhattisgarh	Coal	0.04	-	35	199
7			Coal	0.07	-	150	199
8			Coal	11.20	-	1600	19,834
9	WCL	Maharashtra	Coal	0.34	-	105	343
10			OB	-	29	1004	34,905
11			OB	-	35	1703	54,526
12			Coal	6.57	-	1095	5,933
13			OB	-	4	178	5,978
14			Coal	1.44	-	180	1,340
Total				**21**	**163**	**-**	**1,59,238**

Source: GeM; Note: This list includes ongoing tenders as on 19th June 2026

CIL subsidiary, SECL has floated tenders for MDO projects with PRC of ~0.18 MTPA for a project period of 25 years. The project value is >Rs 2,000 lakh. The list below highlights the details of MDO projects whose tenders have been floated. MDO projects are long-term contracts that extend over several years, providing the company with a high degree of visibility and stability.

Table 0.13 List of active tenders of Ministry of Coal in MDO segment

#	Subsidiary	State	Project	Coal quantity (MT)	PRC (MTPA)	Period (years)	Value (Rs lakh)
1	SECL	Chhattisgarh	Nawapara UG	45	0.18	25	>2,000

Source: GeM; Note: This list includes active tenders as on 19th June 2026

Further, CIL plans for expansion/opening of 56 mines in different subsidiaries by fiscal 2033 which further presents an opportunity for contract mining players. The table below highlights the number of upcoming mines of CIL for each subsidiary.

Table 0.14 Number of upcoming mines of CIL

#	Subsidiary	2026	2027	2028	2029	2030	2031	2032	2033	Total
1	BCCL	1	0	0	0	2	0	0	0	**3**

#	Subsidiary	2026	2027	2028	2029	2030	2031	2032	2033	Total
2	CCL	2	1	5	0	0	1	4	0	**13**
3	ECL	3	1	0	5	1	0	0	0	**10**
4	MCL	0	1	4	5	0	0	0	0	**10**
5	NCL	0	2	1	0	0	0	0	0	**3**
6	SECL	3	1	0	3	1	0	0	1	**9**
7	WCL	1	1	1	1	4	0	0	0	**8**
Total		**10**	**7**	**11**	**14**	**8**	**1**	**4**	**1**	**56**

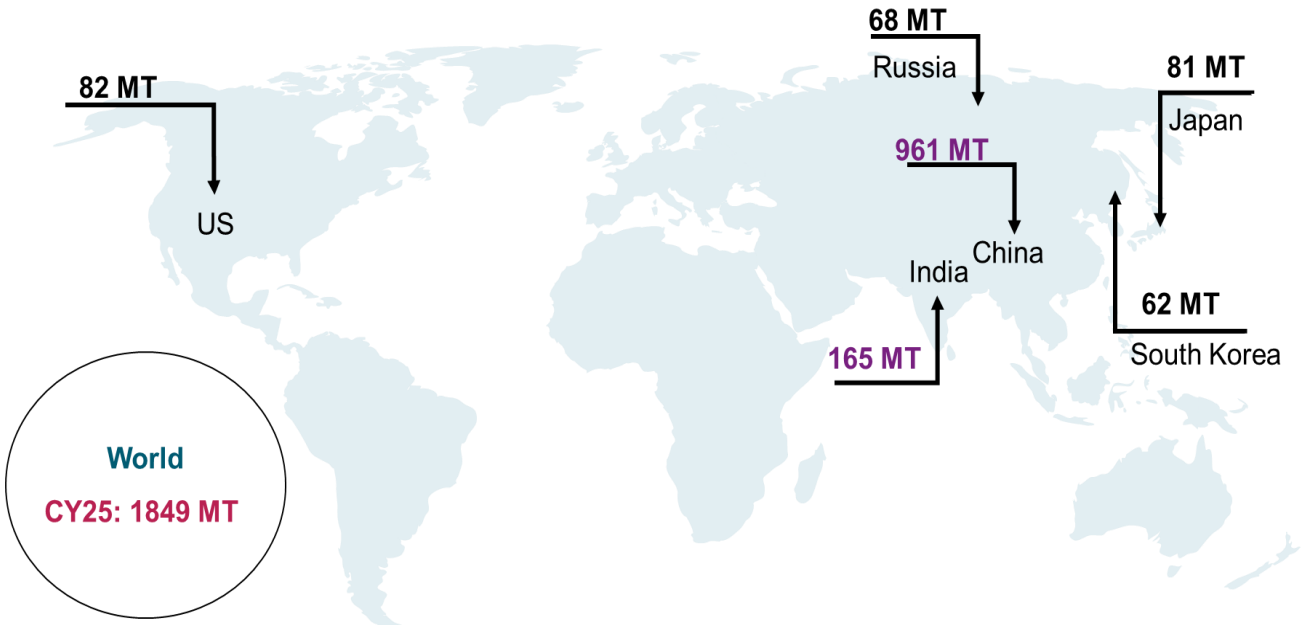
Source: Monthly Statistical Report of Ministry of Coal, March 2025; All years are fiscal years

Overview of iron and steel industry

4.1 World steel overview

India is the second largest producer of steel in the world. World's overall crude steel production in 2025 was ~1849 MT[55] out of which 77% of the production is concentrated within 6 countries with China being the leader in crude steel production, producing ~52% of the overall production followed by India (~9%), Japan (~4%), United States (~4%) and Russia (~4%). India's per capita steel consumption stood at 109 kg[56] compared to world average of 209 kg in 2025.

Figure 0.57: World crude steel production in 2025 (MT)



Source: Word Steel Association

4.2 Indian steel industry

The Indian iron and steel industry is a vital sector that plays a pivotal role in the country's industrial growth and economic development. With abundant iron ore reserves and a strong domestic demand driven by rapid urbanization and government initiatives, the sector has emerged as a cornerstone of India's economy. The industry's significance can be gauged from its contribution to the country's GDP, employment generation, and its role in shaping the nation's infrastructure. India is richly endowed with iron ore reserves, with the country ranking fourth in the world in terms of iron ore production. The country's iron ore (haematite) resources are estimated to be around 24,058 MT[57]. The domestic demand for steel in India is driven by the country's rapid urbanization and government initiatives aimed at developing the nation's infrastructure. The government's focus on developing roads, bridges, and other infrastructure projects has led to a significant increase in the demand for steel. The government's initiatives such as "Make in India" and "Housing for All" have further boosted the demand for steel, making it an essential component of the country's economic growth.

23. Steel industry analysis

India is the second largest steel producer and consumer in the world with installed capacity of 200 MT as on fiscal 2025. The National Steel Policy, 2017, formulated by the Ministry of Steel, aims to enhance the growth and sustainability of the Indian steel industry. It seeks to boost domestic steel production, reduce reliance on imports, and establish India as a global steel powerhouse. The policy aims to make India self-reliant in steel production by

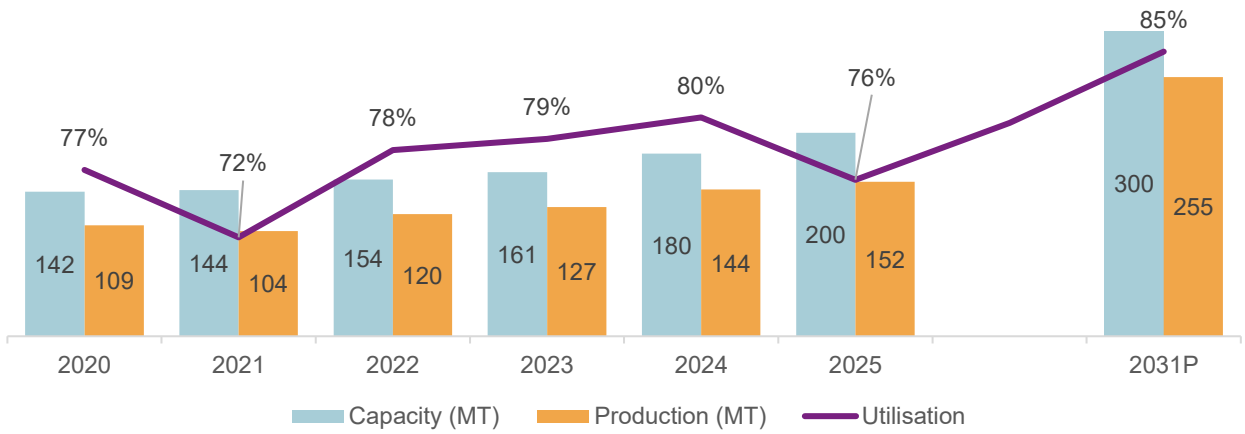
[55] World Steel Association

[56] World Steel Association

[57] IBM Mineral Yearbook 2022

enhancing capacity to 300 MT with production of 255 MT in fiscal 2031. In fiscal 2025, the total production of crude steel is 152 MT recording a growth of 5.6% from 144 MT in fiscal 2024.

Figure 0.58: Indian crude steel production and capacity



Source: JPC Annual Statistics 2024-25, NSP 2017

In fiscal 2025, the installed crude steel capacity of India was 200 MT having a total of 1143 working units across Indian subcontinent. Overall, the eastern and western regions hold comprise of 37% and 35% of total capacity of the country followed by southern region with 18%, northern-9% and north-eastern <1%.

24. Basic Oxygen Furnace (BOF)

Presently, there are around 21 BOF units in India with a total capacity of 76 MT and produced 62 MT of crude steel through BOF route in fiscal 2025 at 82% of its capacity utilization. The eastern region holds 37 MT (48%) of India's BOF capacity, followed by southern region with 24 MT (32%) and western region with 15 MT (20%). The northern part of the country has no BOF plants.

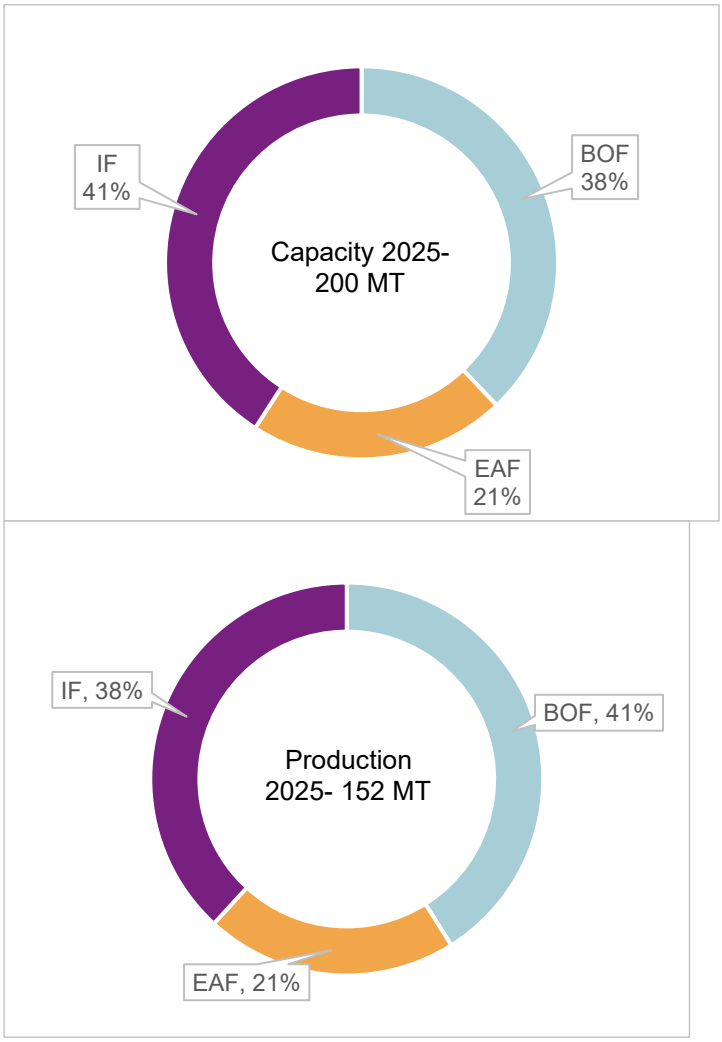
25. Electric Arc Furnace (EAF)

Crude steel produced in the Electric Arc Furnace is mostly by recycling steel scrap. Presently, in the Electric Arc Furnaces, there are 41 working units with a total capacity of 42 MT and produced 32 MT crude steel through EAF route in fiscal 2025 at 74% of its capacity utilization. The western region holds 24 MT (56%) of India's EAF capacity, followed by eastern region with 14 MT (32%), southern region with 3 MT (7%) and northern region with 2 MT (4%).

26. Induction Furnace (IF)

Presently, EAF-based industries in India are yet to switch to induction furnace route. There are presently 1081 IF working units with total capacity of 82 MT which produced 58 MT crude steel through IF route in fiscal 2025 at 71% of its capacity utilization. The western region holds 30 MT (36%) of India's IF capacity, followed by eastern region with 24 MT (29%), northern region with 17 MT (21%) and southern region with 11 MT (14%). EAF and IF plants are installed majorly in western and northern regions due to higher scrap availability.

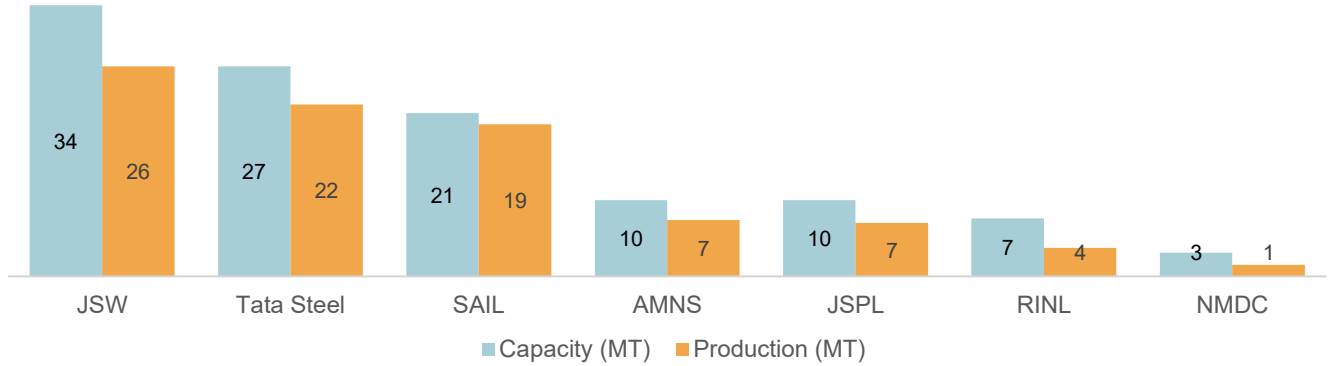
Figure 0.59: Indian route wise crude steel production and capacity in fiscal 2025



Source: JPC Annual Statistics 2024-25

SAIL, Tata Steel, JSW Steel, JSPL, AMNS and RINL are the major producers of crude steel in the country. JSW leads domestic crude steel production with 34 MT capacity and 26 MT production followed by Tata Steel with 27 MT capacity and 22 MT production in fiscal 2025. SAIL, being the largest public sector player, produced 19 MT of crude steel followed by JSPL and AMNS each with 7 MT of production. RINL is the second largest public sector player with 4 MT of crude steel production followed by NMDC, who commenced steel production in its Nagarnar plant in fiscal 2024 and produced 1 MT. These seven major players collectively accounted for 57% of India's capacity and 55% of India's production in fiscal 2025.

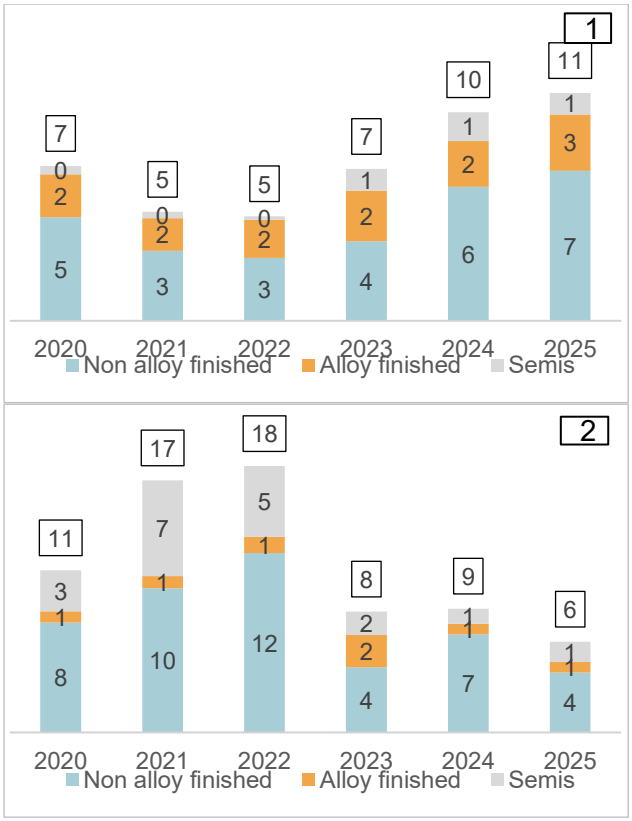
Figure 0.60 Major crude steel players- capacity and production fiscal 2025



Source: Annual Reports, Steel Insights
Note: Other players collectively produced 66 MT of crude steel with a capacity of 94 MT in fiscal 2025.

India's steel exports and imports can be classified as finish flat, finish long and semi finish. India's total finish steel exports stood at 6 MT in fiscal 2025 decreasing 44% from 11 MT in fiscal 2020 while the total finished steel imports increased from 7 MT in fiscal 2020 to 11 MT in fiscal 2025

Figure 0.61: (1) Indian steel imports (MT) and (2) Indian steel exports (MT)



Source: JPC Annual Statistics, Steel Insights

27. Iron ore demand-supply scenario

Iron ore is the fundamental raw material for steel production. It is processed in blast furnaces or direct reduction units to extract iron, which is then converted into steel. As steel is vital for infrastructure, automobiles, and machinery, iron ore plays a crucial role in economic development.

28. Resource/Reserves scenario

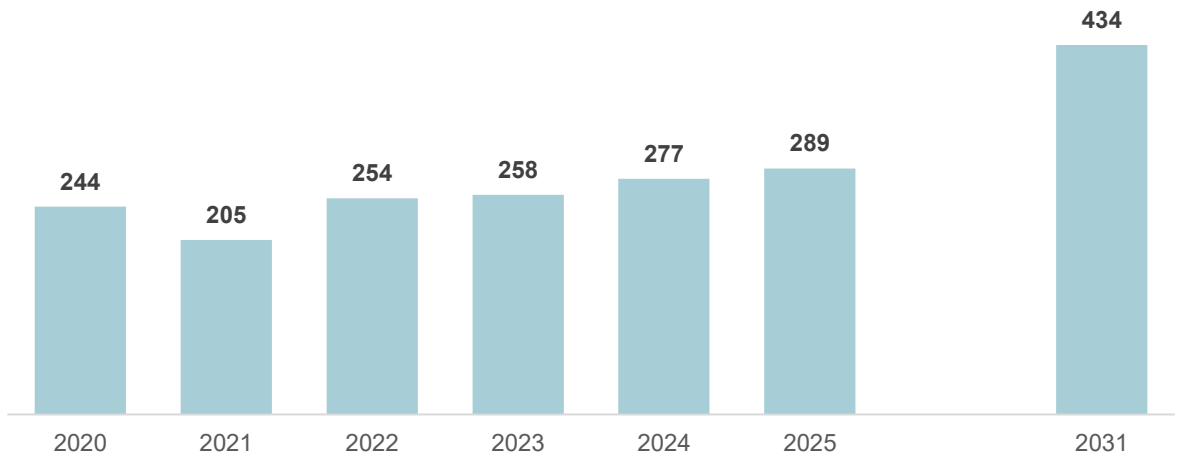
Haematite and Magnetite are the most important iron ores in India. As per the NMI database dated 01.04.2020, a total of 24,058 MT of iron ore (haematite) resources/ reserves has been estimated within the country out which reserves comprise of ~26% and balance ~74% comprises of resources i.e., ~17,849 MT.

According to IBM, iron ore grades are divided into the following categories based on the iron (Fe) content where high grade (>65% Fe), medium grade (62-65% Fe), low grade (< 62% Fe) and beneficiable >45% Fe. High grade iron ore resources comprise of 12% of total resources, while medium grade constitutes for 38% share, low grade-31% and others-18%. Overall iron ore (haematite) resources/reserves are concentrated in the four states namely, Odisha (39%), Jharkhand (20%), Chhattisgarh (19%) and Karnataka (12%) cumulatively accounting for ~90% of the resources/reserves. In the reserves category, these four states contribute to ~96% share where Odisha leads with 45% reserves, followed by Chhattisgarh (26%), Karnataka (17%) and Jharkhand (9%).

29. Supply

India produced 289 MT of iron ore from 294[58] reporting mines in fiscal 2025 as compared to 277 MT in fiscal 2024. India has always been an iron ore surplus country and exported 30 MT of iron ore while imported only 6 MT in 2025. Iron ore production is expected to reach 434 MT in fiscal 2031, growing at a CAGR of 7% from fiscal 2025 to 2031. In India, 151 iron ore blocks have been successfully auctioned out of which 40 are operational[59].

Figure 0.62 Iron ore production in India (MT)



Source: IBM Monthly Statistics, Crisil Intelligence; P: Projected

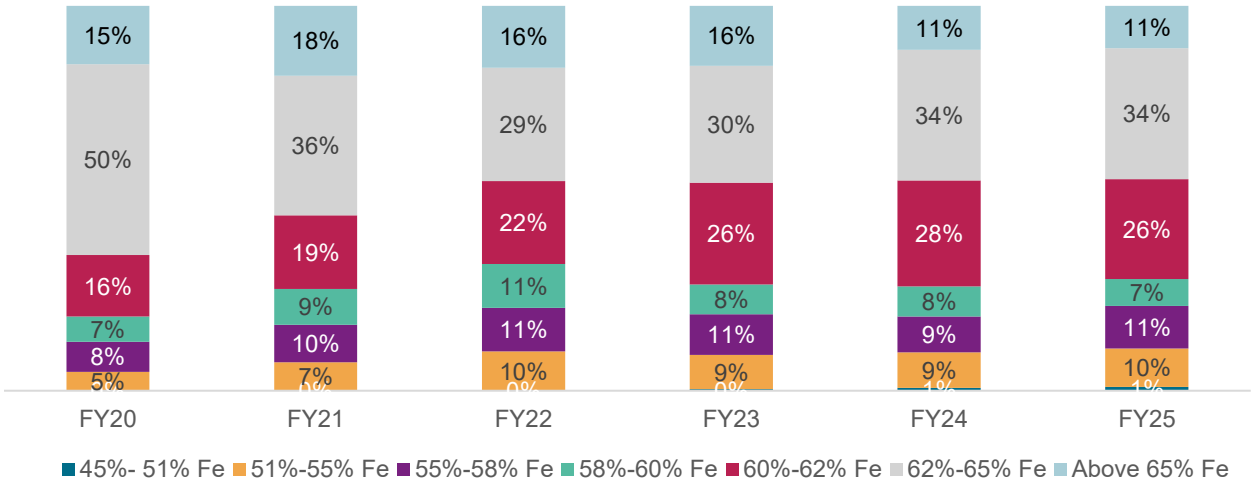
Odisha is the largest producer of iron ore with 159 MT (55%) of production in fiscal 2025, followed by Karnataka, Chhattisgarh and Jharkhand with 46 MT (16%), 44 MT (15%) and 19 MT (7%) of production respectively. Other states like Maharashtra and Madhya Pradesh contributed to 11 MT (4%) and 7 MT (2%) of production respectively while Rajasthan and Goa collectively produced 3 MT in fiscal 2025.

High grade iron ore production has decreased from 15% in fiscal 2020 to 11% in fiscal 2024. Similarly, the production of low-grade iron ore has also declined from 50% in fiscal 2020 to 34% in fiscal 2024. Low grade iron ore production of 60-62% Fe content has increased substantially from 16% in fiscal 2020 to 28% in fiscal 2024.

Figure 0.63 Grade wise iron ore production (%) from 2020-2025

58 IBM Monthly Statistics

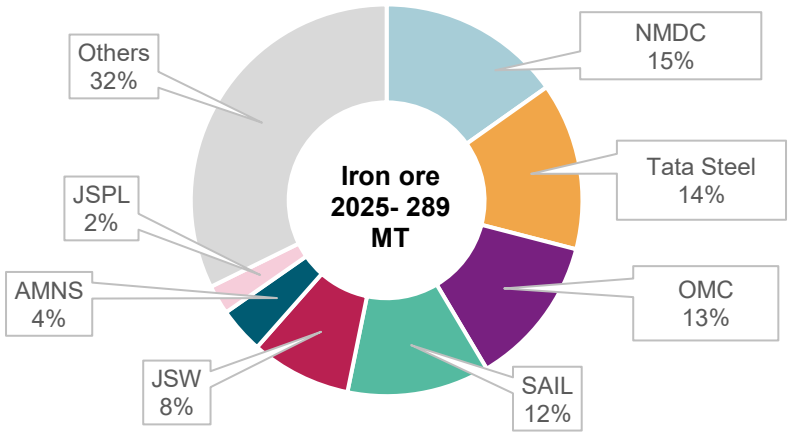
59 Source: Ministry of Mines; As on 28th July 2025



Source: Bigmint

NMDC is the largest producer of iron ore in the country with 44 MT (15%) of production, followed by Tata Steel with 40 MT (14%), OMC with 36 MT (13%), SAIL with 34 MT (12%) and JSW 24 MT (8%). AMNS and JSPL contributed 4% and 2% respectively and the remaining by others (32%) in fiscal 2025. NMDC operates 7 mines in the country, with 5 in Chhattisgarh and 2 in Karnataka with a cumulative EC capacity of 55[60] MT. OMC currently operates 11 mines in Odisha, with an EC capacity of 42 MT.

Figure 0.64 Player wise iron ore production in fiscal 2025



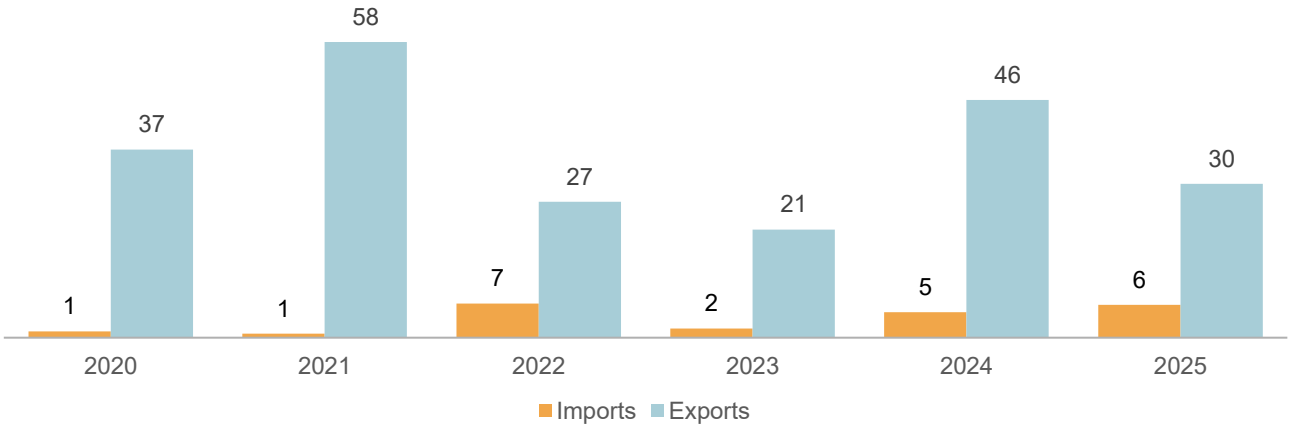
Source: Annual Reports

30. Import/Export scenario

India is an iron ore surplus country and is not dependent on imports to meet its iron ore demand. India exported 30 MT of iron ore in fiscal 2025 which decreased from 46 MT in fiscal 2024 while India's iron ore imports have increased from 1 MT in fiscal 2020 to 6 MT in fiscal 2025. Most of the exports are low grade iron ore with <58% Fe. India imported iron ore majorly from Australia (48%), Oman (38%), Malaysia (10%), South Africa (2%) and others (2%) while exported majorly to China (92%), Malaysia (3%), Indonesia (1%) and others (4%).

Figure 0.65 Iron ore imports and exports (MT) from fiscal 2020-2025

60 As of fiscal 2024

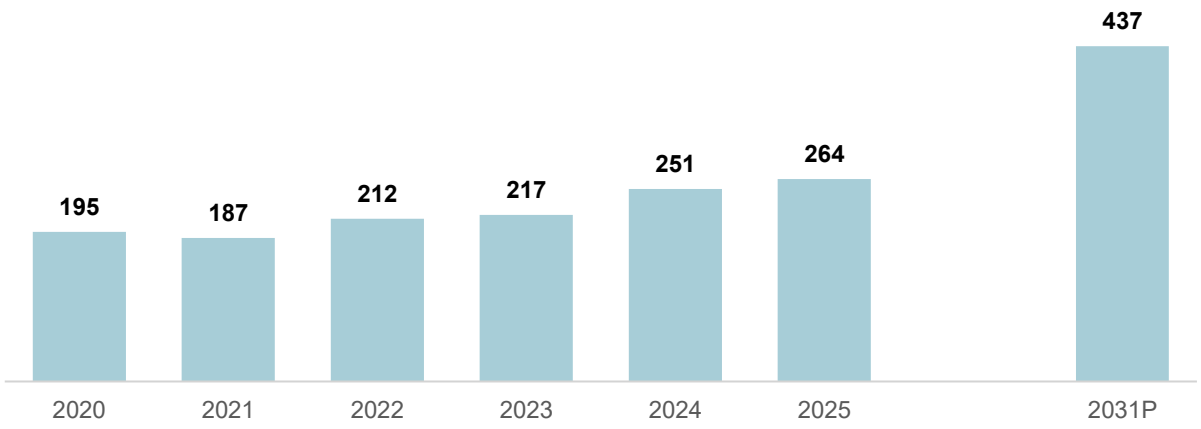


Source: JPC Annual Statistics, Ministry of Commerce

31. Demand

The demand for iron ore is driven by crude steel production which requires ~1.7 kg of iron ore per kg of crude steel production. Iron ore demand has witnessed significant growth, rising from 195 MT in fiscal 2020 to 264 MT in fiscal 2025, representing a CAGR of 6.2%. According to the National Steel Policy (NSP) 2017, India aims to achieve a crude steel capacity of 300 MT by fiscal 2031, which is expected to drive iron ore demand to 437 MT by fiscal 2031, growing at a robust CAGR of 8.8% from fiscal 2025.

Figure 0.66 Iron ore demand in India (MT)



Source: Crisil Intelligence, NSP 2017; P: Projected

Coal logistics industry overview

5.1 Overview of India's coal logistics industry

Infrastructure is a vital cog in sustaining India's economic growth trajectory. In recent years, the government has taken several steps to accelerate infrastructure development, with a focus on transportation, energy, smart cities, water, and social and digital infrastructure. The government has also made efforts to attract foreign investors through policy reforms.

In Union Budget 2025-26, the government outlined capital expenditure of Rs 11.21 trillion, i.e. equivalent to 3.1% of the GDP, towards the sector which increased from Rs 11.11 trillion earmarked in Union Budget 2024-25 and Rs 10 trillion in Union Budget 2023-24.

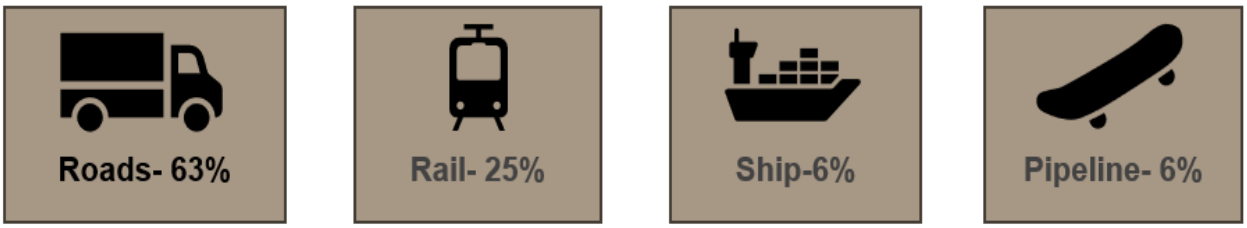
Within the infrastructure space, logistics are a vital component, playing a crucial role in the movement of goods and materials. The importance of logistics can be gauged from nearly 50% of the budgetary allocation for fiscal 2026 towards the Ministry of Road Transport and Highways (Rs 2.72 trillion) and the Minister of Railways (Rs 2.52 trillion). And for the Ministry of Housing and Urban Affairs, the Centre has been allocated Rs 0.38 trillion[61].

To be sure, India's logistics sector has been undergoing a transformative phase, driven by technological advancements, government initiatives, and increasing demands of a burgeoning consumer base. Consequently, the sector is projected to grow 8.8% annually to ~Rs 40.7 trillion by 2029 from ~Rs 26.7 trillion[62] in 2024.

In fact, through several initiatives, the government has targeted to raise the country's ranking in the Logistics Performance Index[63] to 25 from the current 38.

As per analysis the total modal-wise freight movement in tonne-km, roads contributed 63% share of the movement, followed rail (25%), shipping (6%) and pipeline (6%)[64]. (A detailed analysis of each mode is provided below with focus on commodity transportation, specifically coal and iron ore.)

Figure 0.67 Mode-wise split of freight movement in tonne-km (fiscal 2024)



Source: CRISIL Research – Domestic freight transportation services – August 2024

32. Road transport

India has the second-largest road network in the world, totalling ~63.45 lakh km as of fiscal 2024, comprising 1.46 lakh km of national highways, 1.79 lakh km of state highways and 60.19 lakh km of other roads consisting of district, rural, urban and project roads. The total road network in 2020 was 58.97 lakh km. Therefore from 2020 to 2024, the country is adding ~307 km of roads every day.

In fiscal 2024, capital investment towards road projects by the government and the private sector rose to ~1.0% of GDP (~Rs 3.01 trillion), from 0.4% of GDP in fiscal 2015. The government has allocated Rs 2.72 trillion[65] to

61 As per Union Budget 2024-25

62 According to IBEF Infrastructure Industry Report, May 2024, which estimates the market at US$317.26 billion in 2024, and projects growth to US$484.4 billion in 2029

63 World Bank

64 CRISIL MI&A Research – Domestic freight transportation services – August 2024

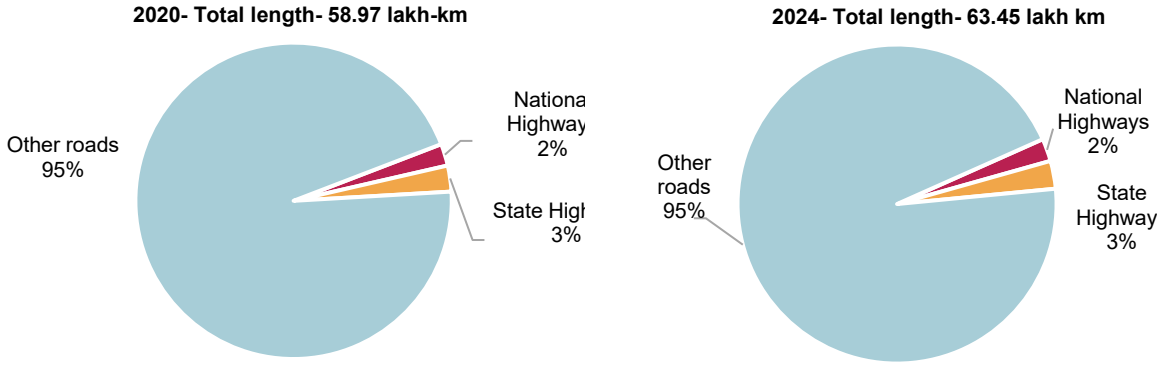
65 As per Union Budget 2024-25

the Ministry of Road Transport & Highways for fiscal 2026. Capital expenditure of the ministry (including private investment) increased to ~Rs 3.01 trillion in fiscal 2024 from ~Rs 0.53 trillion in fiscal 2014, or 5.7x.

Also, over the past 10 years (2014 to 2024), there has been significant progress in the development of national highways, which has increased 1.6x.

Roads are an important mode for the transportation of commodities, especially coal, with 329 MT of coal transported in fiscal 2024 of a total dispatch of 973 MT, thereby comprising 34% share.

Figure 0.68 Total road network length in India – fiscal 2020 to 2024 (lakh km)



Source: Annual Report 2023-24, Ministry of Road Transport and Highways

33. Rail transport

The government's capital expenditure on improving the rail network has increased 77% over the past five years, from Rs 1.48 trillion in fiscal 2020 to Rs 2.52 trillion[66] in fiscal 2025, which was a CAGR of 11.2%, with significant investments in the construction of new lines, along with gauge conversions and doubling of tracks – route length increased to 69,181 km in fiscal 2024 from 66,918 km in fiscal 2017, i.e., an average of ~323 km of track length were added annually. By fiscal 2030, the total route length is forecast to increase to ~71,000 km.

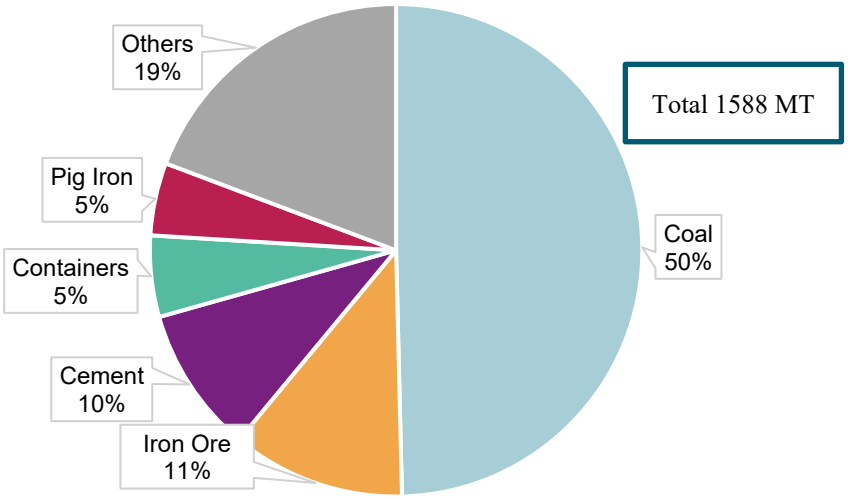
The railways are critical for the transportation of commodities, with the Indian Railways achieving freight loading of 1,588 MT[67] in fiscal 2024, which was 5.02% higher than 1,512 MT fiscal 2023.

The railways are the backbone of the coal logistics supply chain, comprising 47% share of domestic coal dispatched. Coal also contributes 49.6% share of total rail freight volume (788 MT), followed by iron ore (11%) and cement (10%).

Figure 0.69 Commodity-wise rail freight dispatch in volume terms (MT) in 2024

66 Economic Survey 2024

67 Indian Railways Yearbook 2023-24



Source: Indian Railways Yearbook 2023-24

To cater to the rising transportation of coal via rail, the Ministry of Railways has taken up eight railway projects at an estimated cost of Rs 0.17 trillion. The Integrated Coal Logistics Plan for Coal Mines/Blocks [68] has recommended 20 new railway lines, including six in Odisha, three each in Chhattisgarh and Maharashtra, two each in Madhya Pradesh, Jharkhand and Uttar Pradesh, and one each in Telangana and West Bengal, considering the expected high demand of coal.

The Ministry of Coal Action Plan 2024-25 also proposes a strategic shift towards a railway-based system in first mile connectivity (FMC) projects, aiming for a 14% reduction in rail logistic costs and an annual cost saving of Rs 0.21 trillion. Eight new FMC projects were commissioned in fiscal 2024, with a capacity of 93.5 MT per annum, which is expected to increase to 1,039 MT per annum, with a total of 103 FMC projects by fiscal 2029.

34. Ports

India's long coastline of 7,517 km has 13 major ports (12 operational and one under implementation) and 213 minor and intermediate ports. The total cargo handled by the ports was 1,539 MT in fiscal 2024, of which major ports handled 818 MT[69] and minor ports 721 MT.

Although rail remains the primary mode for long-distance coal transportation, research data and industry experts suggest that including coastal shipping in the modal mix, i.e. rail-sea or rail-sea-rail, could lead to considerable cost savings, especially with regard to the southern part of India, which has several waterways. In fiscal 2023, 40 MT of coal was transported through the rail-sea-rail mode, which is expected to increase to 120 MT in fiscal 2030[70].

35. Airports

Airports play a significant role in the development of the national economy, owing to the global connectivity provided by airlines. In March 2024, the Ministry of Civil Aviation inaugurated 15 airport projects totaling Rs 1 trillion, which are expected to be operational by 2028. In India, 158 airports are operational with the construction of 84 airports over the past decade. By fiscal 2047, the number of airports is expected to reach 300. However, currently, bulk commodities (coal/ iron ore) are not transported via airplanes/ cargo planes.

5.2 Domestic transportation of commodities

For the domestic transportation of commodities, rail as well as road are the main modes. As per analysis,[71] of the total cargo freight movement in tonne-km, roads contributed 63% share, followed by rail (25%), shipping (6%) and pipeline (6%).

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[68] Ministry of Coal, September 2023

[69] Ministry of Ports, Shipping and Waterways

[70] As per Integrated Coal Logistics plan for coal mines/blocks by Ministry of Coal in September,2023

[71] CRISIL MI&A Research- Domestic freight transportation services – August 2024

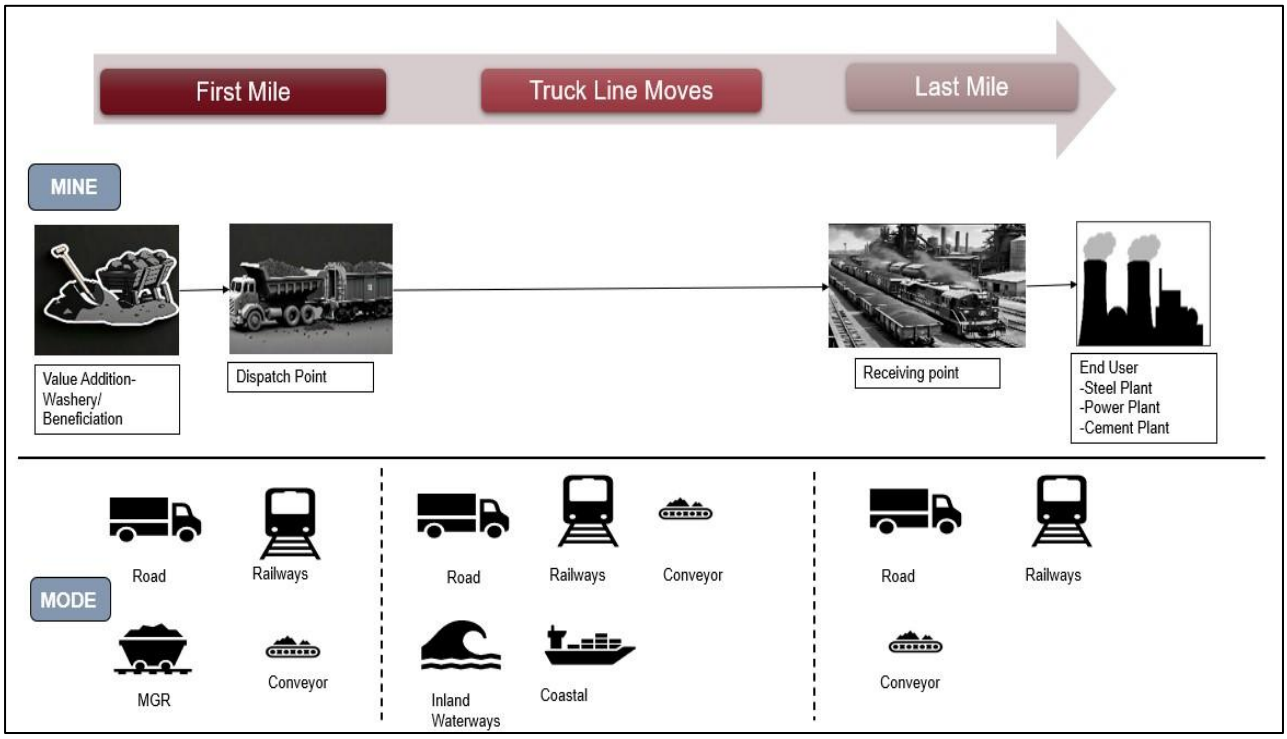
As per our analysis, of the ~1,800 MT[72] production of major minerals in India in fiscal 2024, coal volume was 997 MT, followed by limestone (450 MT) and iron ore (280 MT). The production of all other minerals (chromite, manganese, zinc concentrate, lead concentrate, phosphorite, etc) was 35-40 MT.

Considering the volume share of coal and iron, we have restricted our focus on coal and iron ore transportation. Also, though the volume of limestone is more than iron ore, it is a low value bulk commodity, and the clinker plants are located in proximity to limestone mines; thereby, most of the limestone is either transported through conveyor belts or mines are integrated near / within the plant boundary.

36. Coal transport

Coal is used in multiple industries, including power, CPP, steel, cement, sponge iron, bricks and paper. The coal logistic chain involves extraction of coal from the mine, which is loaded onto railway wagons, trucks or conveyor belts at the dispatch points. End-users such as steel, power and cement plants utilise the coal for production of required resource. In a few cases, coal is transported to washery plants to remove impurities or upgrade the coal to a higher calorific value and reduce ash.

Figure 0.70 Coal logistics value chain



Source: CRISIL Intelligence

Transportation of coal is dependent on coal demand, which is dependent on demand from the power and steel sectors, as well as sectors such as cement, bricks, etc.

[72] Bulk production of coal and iron ore as per Ministry of Coal and Ministry of Mines/ Indian Bureue of Mines

Figure 0.71 Demand drivers for coal

Power Plants

- Demand expected to increase from 1,630 BU in fiscal 2024 to 2,378 BU in fiscal 2030
- Coal demand from power plants to increase from 695 MT in fiscal 2024 to 826 MT in fiscal 2030

CPP

- Demand expected to increase from 210 BU in fiscal 2024 to 335 BU in fiscal 2030
- Coal demand from CPP to increase from 131 MT in fiscal 2024 to 211 MT in fiscal 2030

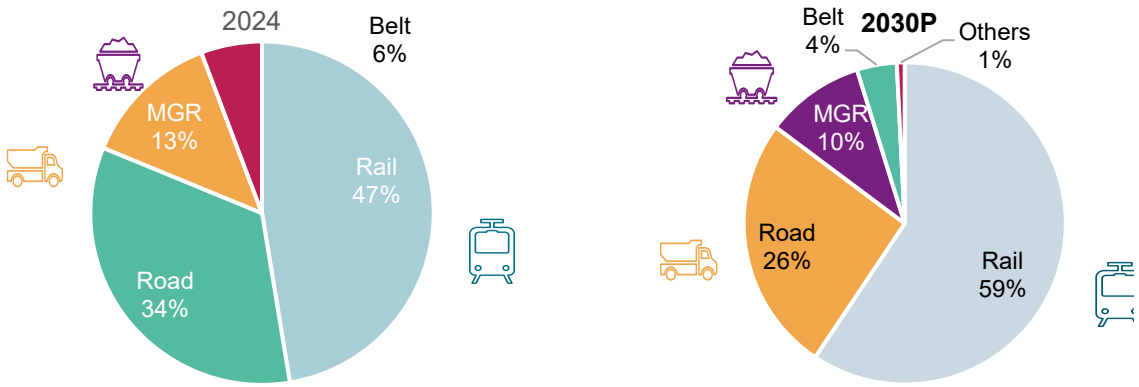
Steel

- Demand expected to increase from 144 MT in fiscal 2024 to 222 MT in fiscal 2030
- Coal demand for steel to increase from 62 MT in fiscal 2024 to 104 MT in fiscal 2030

Source: Crisil Intelligence

The volume of coal dispatched in fiscal 2024 (973 MT) by different modes was driven by rail (47%, 461 MT domestic coal), followed by road (34%, 329 MT), MGR (13%, 127 MT) and conveyor belt and others (6%, 56 MT) in fiscal 2024[73]. Railways contributed 47% of total domestic coal supplied in the country last fiscal, which is expected to increase to 73% by fiscal 2030, according to Integrated Coal Logistics plan for Coal Mines/Blocks.[74]

Figure 0.72 Coal handled by volume (MT) through various modes in fiscals 2024 and 2030P



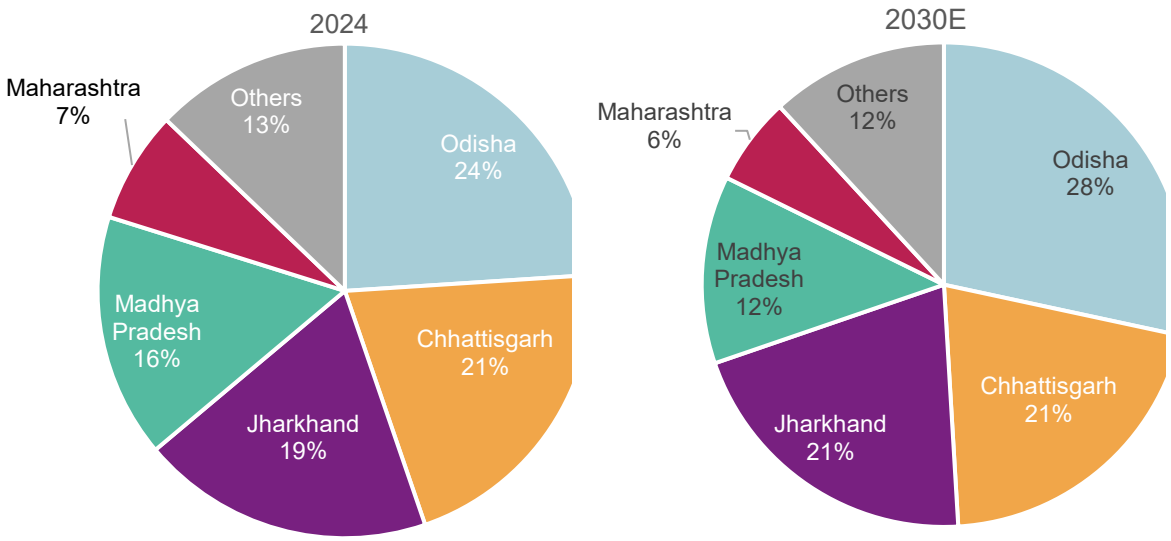
Source: Coal Directory of India 2023-24, Ministry of Coal; Integrated Coal Logistics Plan for Coal Mines/Blocks

About 87% of supply in fiscal 2024 came from Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh and Maharashtra. However, the demand is pan India for coal.

Figure 0.73 State-wise coal supply in fiscals 2024 and 2030E (%)

[73] Coal Directory of India 2023-24, Ministry of Coal

[74] Ministry of Coal, September 2023



Source: Coal Directory of India 2023-24, Ministry of Coal; Crisil Intelligence

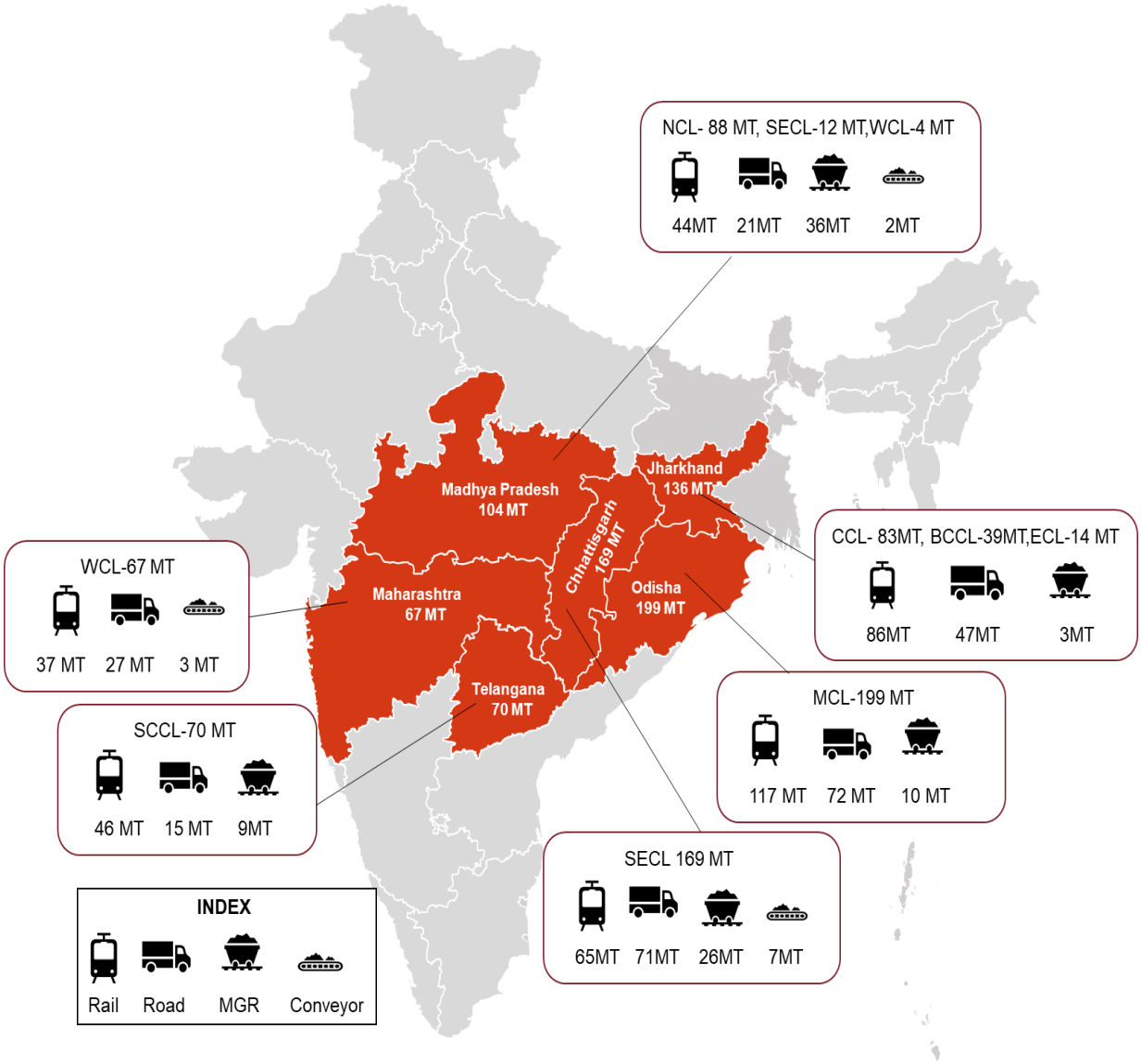
In fiscal 2024, CIL and its subsidiaries dispatched 753 MT coal and SCCL dispatched 70 MT. MCL, SECL and NCL dispatched 199 MT, 181 MT and 138 MT, respectively. Out of 823 MT dispatched, rail transported 436 MT, followed by roads at 263 MT, MGR at 111 MT and belt at 13 MT[75].

Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh and Maharashtra dispatched 199 MT, 169 MT, 136 MT, 104 MT and 67 MT, accounting for 82% of CIL's and SCCL's dispatch in fiscal 2024[76]. Rail transported 52% of CIL's dispatch. Odisha and Jharkhand are hugely dependent on rail. Madhya Pradesh is very dependent on rail, at 43%. Chhattisgarh and Maharashtra transport over 40% of coal by roads.

Figure 0.74 State-, mode- and subsidiary-wise dispatch of coal by CIL and SCCL in fiscal 2024

75 Quarterly booklet on coal and lignite sectors, Ministry of Coal, 4th Quarter 2023-24

76 Monthly statistical report, Ministry of Coal, March 2024



Source: Monthly Statistical Report Ministry of Coal, March 2024

37. Iron ore

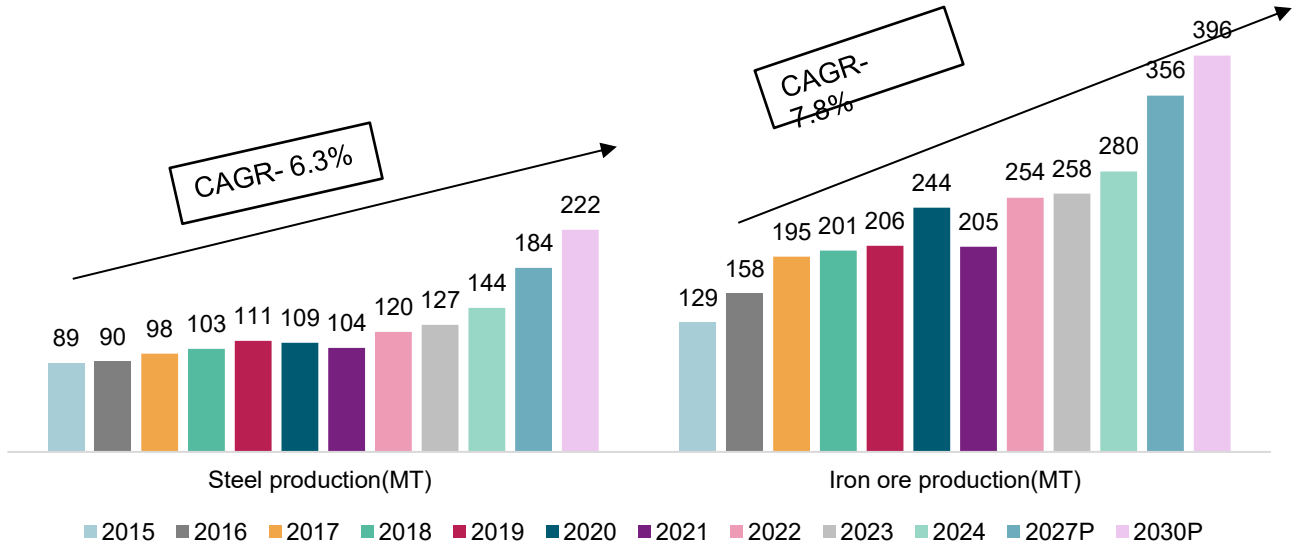
Owing to the continuous increase in demand for steel, demand for iron ore is expected to increase rapidly. Steel production is expected to increase from 144 MT in fiscal 2024 to 222 MT in fiscal 2030, while iron ore production is expected to increase from 280 MT to 396 MT over the same period[77]. Demand needs to be fulfilled by the capacity expansion of iron ore mines and steel plants. In fiscal 2024, 274 MT of iron ore was dispatched, of which rail transported 67%, roads 20%, coastal 5% and slurry 9%[78]. Although there is a focus on reducing road transport and increasing rail, roads will continue to be the preferred mode for a while due to increase in volumes of minerals and delay in rail projects. In fiscal 2030, 388 MT iron is expected to be dispatched, of which rail expected to transport 66%, road 15%, pipeline 9%, and coastal and slurry 5% each.[79]

Figure 0.75 Steel and iron ore production by volume

[77] Based on CRISIL Intelligence estimates

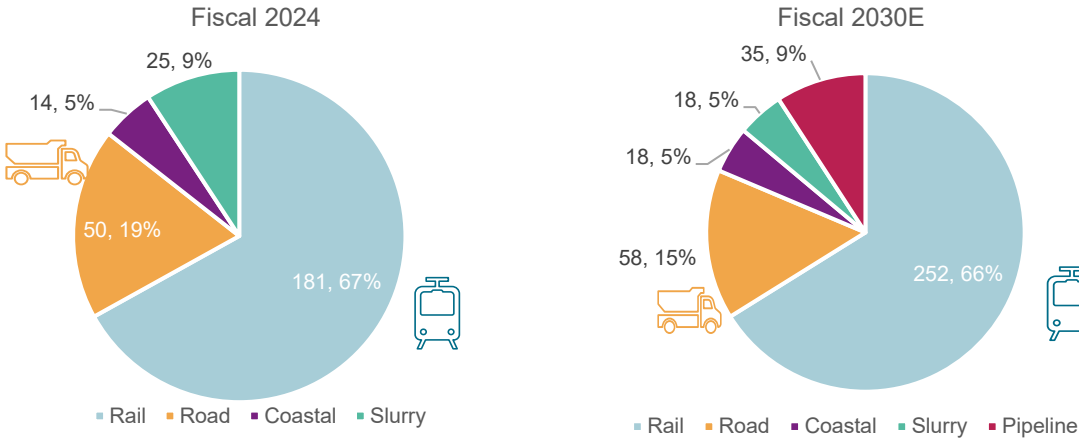
[78] Indian Railways Yearbook, Logistics Plan for Iron and Steel Sector, Ministry of Steel, September 2023

[79] Logistics Plan for Iron & Steel Sector, Ministry of Steel, September 2023



Source: CRISIL Intelligence, Joint Plant Committee (JPC) reports of different years

Figure 0.76 Iron ore handled by volume (MT) through various modes



Source: Indian Railways Yearbook and Logistics Plan for Iron and Steel Sector, September 2023

5.3 Industry size for mineral transport industry

38. Coal

In fiscal 2024, domestic coal dispatch was 973 MT, up at a CAGR of 5.4% between fiscals 2015 and 2024. The railways contributed ~47% of this dispatch. In fiscal 2030, domestic dispatch is expected to reach 1,484 MT[80], of which rail is expected to transport 59% (881 MT), followed by roads (26%), MGR (10%) and belt conveyor & others (5%). Increase in rail transport requires more wagons. The number of rakes is expected to increase from 316 per day in fiscal 2024 to 604 per day in fiscal 2030 at an average capacity of 4,000 tonne per rake.

In fiscal 2024, domestic dispatch totalled 973 MT, for which the total industry size is estimated at Rs 99,90,500 lakh[81], of which rail constitutes Rs 51,18,800 lakh, roads Rs 46,06,700 lakh, MGR Rs 2,53,700 lakh and belt Rs 13,000 lakh. For fiscal 2030, total domestic dispatch is projected at 1,455 MT[82], for which the total industry size

[80] Note: Of total domestic supply of 1,484 MT in fiscal 2030, 98% is expected to be dispatched, i.e. 1,455 MT

[81] Assumptions: Rail - 555 km lead and Rs 2 per tonne-km unit cost, road - 200 km lead and Rs 7 per tonne-km unit cost, MGR - 100 km lead and Rs 2 per tonne-km unit cost, belt - 20 km lead and Rs 1 per tonne-km unit cost

[82] Of total domestic supply of 1,484 MT in fiscal 2030, 98% is expected to be dispatched, i.e. 1,455 MT

is projected at Rs 1,78,81,300 lakh, of which rail would likely constitute Rs 1,09,94,900 lakh, roads Rs 65,08,700 lakh, MGR Rs 3,60,100 lakh and belt Rs 17,500 lakh. Therefore, the market is expected to grow at a CAGR of 10.2% from fiscal 2024 to fiscal 2030.

Table 0.15 Mode-wise dispatch and market size of coal

Fiscal	Rail (MT)	Road (MT)	MGR (MT)	Belt (MT)	Total dispatch (MT)	Rail market (Rs lakh)	Road market (Rs lakh)	MGR market (Rs lakh)	Belt market (Rs lakh)	Total market (Rs lakh)
2015	297	168	94	49	608	22,99,800	17,07,600	1,44,800	8,400	41,60,600
2016	314	172	98	48	632	25,17,100	18,11,400	1,57,500	8,500	44,94,600
2017	327	179	95	49	650	27,11,600	19,58,500	1,58,600	9,000	48,37,800
2018	335	201	103	49	688	28,82,400	22,76,600	1,76,900	9,300	53,45,200
2019	339	245	107	42	733	30,22,000	28,66,900	1,91,600	8,200	60,88,700
2020	330	243	110	23	707	30,51,200	29,51,900	203,900	4,800	62,11,900
2021	372	169	114	36	691	34,03,400	21,25,100	2,35,600	7,300	57,71,300
2022	423	228	118	51	819	42,63,100	29,66,600	2,37,500	10,200	74,77,500
2023	417	289	122	50	877	46,10,100	39,01,000	2,42,000	10,100	87,63,300
2024	461	329	127	56	973	51,18,800	46,06,700	2,53,700	11,300	99,90,500
2025P	506	336	123	59	1,025	58,25,300	48,81,500	2,55,800	12,400	1,09,75,000
2026P	558	335	130	63	1,086	66,52,800	50,31,500	2,79,900	13,700	1,19,77,900
2027P	606	338	136	54	1,134	74,80,500	52,68,800	3,02,900	12,300	1,30,64,400
2028P	687	358	136	60	1,241	87,94,800	57,70,600	3,14,700	13,900	1,48,94,100
2029P	776	363	149	65	1,352	1,02,89,900	60,64,100	3,55,300	15,700	1,67,25,100
2030P	**864**	**376**	**145**	**69**	**1,455**	**1,09,94,900**	**65,08,700**	**3,60,100**	**17,500**	**1,78,81,300**

P: Projected

Source: Indian Railways Yearbook, Quarterly booklet 2023-24, Ministry of Coal. Market size is estimated by CRISIL Intelligence analysis

39. Iron ore

Production for steel rose from 89 MT in fiscal 2015 to 144 MT in fiscal 2024, at a CAGR of 5.5%, which boosted demand for iron ore. Domestic iron ore production is expected to increase from 280 MT in fiscal 2024 to 396 MT by fiscal 2030, at a CAGR of 5.9%.

The iron ore logistics industry is valued at Rs 19,22,000 lakh as of fiscal 2024, led by railways (Rs 13,91,800 lakh) and roads (Rs 3,29,300 lakh). Coastal and slurry mode comprise Rs 1,81,100 lakh and Rs 19,800 lakh, respectively[83].

The industry is expected to clock a CAGR of 9% from fiscal 2024 to fiscal 2030 to reach Rs 32,17,700 lakh by fiscal 2030[84], of which rail will likely constitute Rs 24,01,000 lakh, roads Rs 4,32,300 lakh, coastal Rs 3,17,000 lakh, slurry Rs 19,200 lakh and pipeline Rs 48,000 lakh.

Table 0.16 Mode-wise dispatch and market size of iron ore

Fiscal	Rail (MT)	Road (MT)	Others (MT)	Total dispatch (MT)[85]	Rail market (Rs lakh)	Road market (Rs lakh)	Others market (Rs lakh)	Total market (Rs lakh)
2015	113	13	1	**126**	6,75,100	54,900	6,600	**7,36,700**

[83] Assumptions: Rail - 360 km lead and Rs 2.1 per tonne-km unit cost, road - 100 km lead and Rs 6 per tonne-km unit cost, coastal – 1,200 km lead and Rs 1.1 per tonne-km unit cost, slurry - 100 km lead and Rs 0.8 per tonne-km unit cost, pipeline - 125 km lead and Rs 0.8 per tonne-km unit cost

[84] For 2030 - cost escalation at 3.62% per annum

[85] Assumption: 98% dispatch of iron ore from fiscal 2023 to 2030

Fiscal	Rail (MT)	Road (MT)	Others (MT)	Total dispatch (MT)[85]	Rail market (Rs lakh)	Road market (Rs lakh)	Others market (Rs lakh)	Total market (Rs lakh)
2016	117	30	1	**148**	7,25,300	1,33,400	14,500	**8,73,200**
2017	138	37	12	**187**	8,84,000	1,74,500	1,12,400	**11,70,900**
2018	140	39	17	**196**	9,32,300	1,89,800	1,70,600	**12,92,700**
2019	137	39	20	**196**	9,45,300	1,96,800	1,79,300	**13,21,500**
2020	153	45	29	**227**	10,96,600	2,36,800	2,20,300	**15,53,700**
2021	159	44	18	**221**	12,66,100	2,38,400	2,06,100	**17,10,600**
2022	168	48	23	**240**	13,25,600	2,67,800	2,26,600	**18,20,000**
2023	160	46	42	**253**	12,31,400	292,800	253200	**17,77,400**
2024	**181**	**50**	**39**	**274**	**13,91,800**	**3,29,300**	**2,00,900**	**19,22,000**
2025P	187	54	43	**284**	14,87,000	3,38,000	2,18,500	**20,43,500**
2026P	217	61	53	**331**	17,92,600	3,90,600	2,68,100	**24,51,300**
2027P	229	61	59	**349**	19,55,400	4,07,800	2,97,500	**26,60,600**
2028P	237	60	65	**363**	21,01,400	4,18,400	3,25,300	**28,45,000**
2029P	245	60	72	**376**	22,53,200	4,27,200	3,54,700	**30,35,100**
2030P	**252**	**58**	**78**	**388**	**24,01,000**	**4,32,300**	**3,84,300**	**32,17,700**

P: Projected

Source: Ministry of Mines, Logistics Plan for Iron and Steel Sector by Ministry of Steel, September 2023. Market size is estimated by CRISIL Intelligence

40. Limestone and other minerals

Demand for limestone, predominantly used in the cement sector, has been steadily increasing. Production of limestone increased from 293 MT in fiscal 2015 to 450 MT in fiscal 2024, at a CAGR of 4.9%. Major modes to transport limestone by volume are roads (80%), rail (10%) and coastal (10%). Cement demand is expected to increase to 641 MT in fiscal 2030 from 458 MT in fiscal 2024, while limestone demand is estimated at 650 MT[86] in fiscal 2030. The logistics industry, estimated at Rs 9,28,700 lakh in fiscal 2024[87], is projected to grow to Rs 19,79,300 lakh in fiscal 2030, at a CAGR of 13.4% from fiscal 2024 to fiscal 2030.

Table 0.17 Mode-wise dispatch and market size of limestone

Fiscal	Rail (MT)	Road (MT)	Coastal (MT)	Total dispatch (MT)	Rail market (Rs lakh)	Road market (Rs lakh)	Others market (Rs lakh)	Total market (Rs lakh)
2015	23	249	21	**293**	1,55,300	1,64,100	1,35,900	**4,55,400**
2016	25	261	21	**307**	1,68,500	1,78,000	1,47,400	**4,94,000**
2017	25	266	22	**313**	1,78,100	1,88,200	1,55,900	**5,22,200**
2018	27	289	24	**340**	2,00,600	2,11,900	1,75,500	**5,88,100**
2019	30	323	27	**380**	2,32,000	2,45,100	2,03,000	**6,80,200**
2020	31	305	23	**359**	2,42,300	2,40,200	1,84,100	**6,66,500**
2021	31	297	22	**349**	2,52,800	2,41,800	1,76,400	**6,71,000**

[86] Assumptions: Cement demand projected at 641 MT in fiscal 2030

[87] Assumptions: Rail - 550 km lead and Rs 1.6 per tonne-km unit cost, road - 25 km lead and Rs 3.5 per tonne-km unit cost, coastal - 800 km lead and Rs 1.1 per tonne-km unit cost

Fiscal	Rail (MT)	Road (MT)	Coastal (MT)	Total dispatch (MT)	Rail market (Rs lakh)	Road market (Rs lakh)	Others market (Rs lakh)	Total market (Rs lakh)
2022	36	333	22	**392**	3,09,700	2,81,300	1,89,500	**7,80,500**
2023	36	345	24	**405**	3,17,600	3,02,000	2,09,500	**8,29,100**
2024	**36**	**383**	**32**	**450**	**3,16,800**	**3,34,700**	**2,77,200**	**9,28,700**
2025P	40	403	36	**478**	3,63,600	3,65,100	3,27,200	**10,55,900**
2026P	44	424	41	**509**	4,16,600	3,98,300	3,84,500	**11,99,300**
2027P	49	446	46	**541**	4,76,600	4,34,400	4,50,100	**13,61,000**
2028P	54	470	52	**575**	5,44,500	4,73,700	5,25,000	**15,43,200**
2029P	59	494	58	**611**	6,21,300	5,16,600	6,10,500	**17,48,400**
2030P	**65**	**520**	**65**	**650**	**7,08,000**	**5,63,200**	**7,08,000**	**19,79,300**

P: Projected

Source: Indian Railways Yearbook. Market size is estimated by CRISIL Intelligence

Other minerals produced in the country include bauxite, chromite, gypsum, clay and granite, totalling 35-40 MT in fiscal 2024. These are largely transported via roads. The logistics industry, estimated at Rs 61,300 lakh in fiscal 2024[88], is expected to reach Rs 1,13,800 lakh in fiscal 2030, transporting 53 MT of minerals.

Table 0.18 Mode-wise dispatch and market size of other minerals

Fiscal	Road (MT)	Total dispatch (MT)	Road market (Rs lakh)	Total market (Rs lakh)
2015	19	**19**	24,200	**24,200**
2016	20	**20**	26,800	**26,800**
2017	22	**22**	29,700	**29,700**
2018	23	**23**	33,000	**33,000**
2019	25	**25**	36,600	**36,600**
2020	27	**27**	40,500	**40,500**
2021	29	**29**	44,900	**44,900**
2022	31	**31**	49,800	**49,800**
2023	33	**33**	55,200	**55,200**
2024	**35**	**35**	**61,300**	**61,300**
2025P	37	**37**	67,900	**67,900**
2026P	40	**40**	75,300	**75,300**
2027P	43	**43**	83,500	**83,500**
2028P	46	**46**	92,600	**92,600**
2029P	49	**49**	1,02,600	**1,02,600**
2030P	**53**	**53**	**1,13,800**	**1,13,800**

P: Projected

Source: Annual Report by Ministry of Mines 2023-34. Market size is estimated by CRISIL Intelligence

[88] Assumptions: 100% transport by road with average lead of 50 km lead and Rs 3.5 per tonne-km unit cost

41. Minor minerals

Minor minerals include sand, gravel, marble, gypsum and boulders, which are mainly transported via roads and have small lead distance. Production of minor minerals is projected to increase from 843 MT[89] in fiscal 2024 to 1,265 MT in fiscal 2030, at a CAGR of 7%. The logistics industry, estimated at Rs 7,37,700 lakh90 in fiscal 2024, is expected to reach Rs 13,70,300 lakh in fiscal 2030.

Table 0.19 Mode-wise dispatch and market size of minor minerals

Fiscal	Road (MT)	Total dispatch (MT)	Road market (Rs lakh)	Total market (Rs lakh)
2015	459	**459**	2,91,300	**2,91,300**
2016	491	**491**	3,23,000	**3,23,000**
2017	525	**525**	3,58,100	**3,58,100**
2018	562	**562**	3,97,100	**3,97,100**
2019	601	**601**	4,40,300	**4,40,300**
2020	643	**643**	4,88,100	**4,88,100**
2021	688	**688**	5,41,200	**5,41,200**
2022	736	**736**	6,00,100	**6,00,100**
2023	788	**788**	6,65,300	**6,65,300**
2024	**843**	**843**	**7,37,700**	**7,37,700**
2025P	902	**902**	8,17,900	**8,17,900**
2026P	965	**965**	9,06,800	**9,06,800**
2027P	1033	**1033**	10,05,400	**10,05,400**
2028P	1105	**1105**	11,14,700	**11,14,700**
2029P	1182	**1182**	12,35,900	**12,35,900**
2030P	**1265**	**1265**	**13,70,300**	**13,70,300**

P: Projected

Source: Sand Mining Framework 2018. Market size is estimated by CRISIL Intelligence

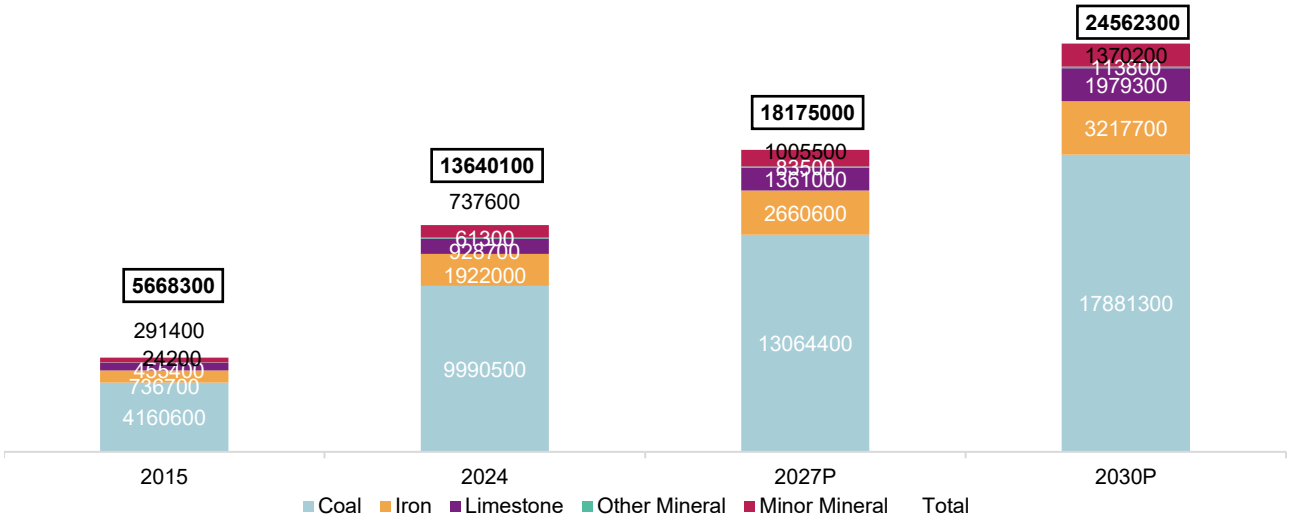
42. Summary

Owing to the increase in domestic demand for minerals, the size of the logistics industry is expected to increase at a CAGR of 10.3% between fiscals 2024 and 2030. Therefore, the industry size for transporting minerals, estimated at Rs 1,36,40,100 lakh in fiscal 2024, is expected to increase to Rs 2,45,62,300 lakh in fiscal 2030.

Figure 0.77 Mineral-wise size of the logistics industry (Rs lakh)

89 According to Sand Mining Framework, which states consumption of sand in 2017 was ~515 MT

90 Assumptions: 100% transport by road with average lead of 25 km lead and Rs 3.5 per tonne-km unit cost

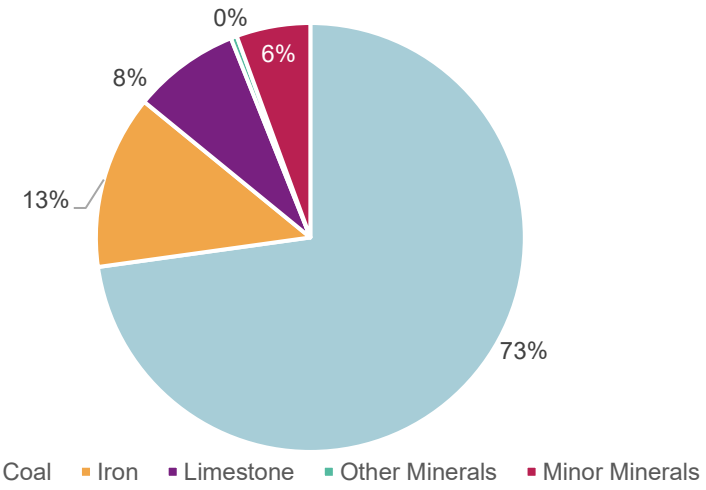


P: Projected

Source: Market size is estimated by CRISIL Intelligence

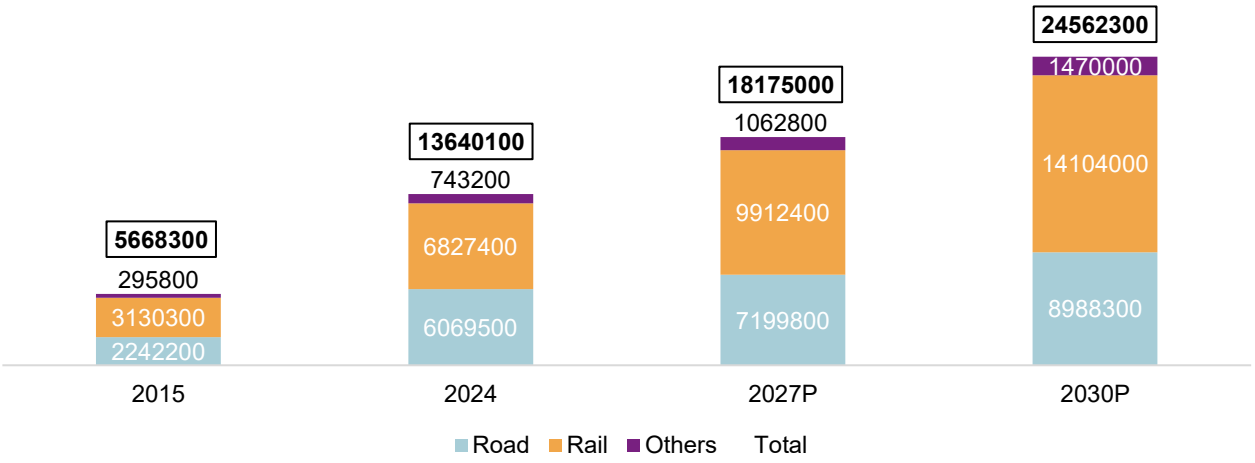
Coal is expected to continue as the major contributor to the logistics industry with 73% share in fiscal 2030, followed by iron ore at 13%. Other minerals and minor minerals are expected to contribute the remaining 14% in fiscal 2030.

Figure 0.78 Mineral-wise market share of the logistics industry (fiscal 2030E)



Source: Market size is estimated by CRISIL Intelligence

Figure 0.79 Mode-wise logistics industry size for minerals (Rs lakh)



Source: Market size is estimated by CRISIL Intelligence: P: Projected

CMLL operates in both contract mining (coal/ OB outsourcing) business and logistics operations. The company caters to Maharashtra, Madhya Pradesh and Chhattisgarh. It operates mainly in the road logistics segment, transporting coal and iron ore. The market for coal through road, estimated at Rs 46,06,700 lakh in fiscal 2024, is expected to grow to Rs 65,08,700 lakh in fiscal 2030. Similarly, the market for iron ore through road, estimated at Rs 3,29,300 lakh in fiscal 2024, is expected to grow to Rs 4,32,300 lakh in fiscal 2030. The company can expand its logistics business in different minerals. Therefore, the target market for CMLL, estimated at Rs 60,69,500 lakh in fiscal 2024, is expected to increase to Rs 89,88,300 lakh in fiscal 2030, at a CAGR of 6.8% during this period.

5.4 Challenges faced by the mineral logistics industry

Transportation Cost

Transportation cost is a major component in the landed cost of coal at end-use plants. Logistics accounts for more than 50% of the landed coal cost for a plant located almost 2,000 km from the coal field. Further, coal accounts for the highest revenue realisation among all commodities transported by railways. The cost of hauling coal by rail increased to ~Rs 2/km in fiscal 2024 from ~Rs 1.5/km in fiscal 2020. Due to such high costs, domestic coal has become more expensive than imported coal in many cases, especially for power plants located near coastal regions, thereby affecting coastal infrastructure as well as foreign exchange outflows. Road transport is more expensive as it caters to short distances, and there are no dedicated high-capacity roads, which highlights the importance of high-capacity wagons and dedicated freight corridors. Hub-and-spoke model can be used for increasing efficiency. RSR routes, along with coastal shipping, needs to be explored for making logistics cost competitive.

Availability

The limited means of coal extraction makes mining cumbersome for some mines. Appropriate railway projects are required in major coal-bearing states to increase the output. Private players also face problems such as availability of haul roads, making end-use plants economically unviable. Therefore, there is a need to improve existing infrastructure, focusing on critical railway projects, developing inland waterways and fast-tracking conveyor belt projects.

Time

Transportation time is another major bottleneck for coal logistics. Wagon turnaround time—the average time a wagon takes to complete its typical loaded trip and becomes available for loading again—is posing problems for transportation of coal through railways. Oversized coal shipments increase wagon turnaround time, resulting in higher freight costs via demurrage. To counter this, predictive procurement of wagons should be undertaken to avoid delays and surcharges. Rapid loading systems should be developed and better-designed wagon using lightweight aluminium bodies should be deployed.

5.5 Scope for technological innovations in coal/mineral logistics to improve efficiency

As coal production is increasing, supply remains constrained due to major logistics and/or coal transportation challenges. Road transport (through trucks) is neither fast nor cost-effective compared with the railway. Hence railway is the most viable option for transport, though it becomes heavily congested at major nodal points. Given these logistics' constraints, the Smart Coal Logistics initiative that promotes automation can be used in the following ways to improve efficiency.

Integration with Smart weighbridge to collect coal dispatch details at entry and exit points

Integration with Silo weighing device to collect coal dispatch details when MGR is the mode of transport

Volume scanning of coal at exit points

Volume scanning of coal moving through conveyors

Volume scanning solution for volume information of coal in stockyards

Tracking vehicles carrying coal when the means of transport is roadways

Integrating with pre-existing vehicle-tracking systems to track coal movement through roadways

Integrating with FOIS of Indian railways to track coal movement through railway

Profiling of Caliber Mining and Logistics Limited (CMLL)

6.1 Business profile

Caliber Mining and Logistics Limited (CMLL) is a prominent mineral-contracting company that specialises in overburden (OB) and mineral extraction (coal and iron ore), along with handling logistics operations, and loading and unloading services. The company was incorporated in 2014 as Caliber Mercantile Private Limited (CMPL) and was later renamed as Caliber Mining and Logistics Private Limited and recently named as Caliber Mining and Logistic Limited[91]. The company is promoted by the Chadda Group and is quite active in different parts of India, with high concentration in Maharashtra. It caters to several large players in mining, power and infrastructure domains. With a rich legacy spanning 35 years, CMLL provides a comprehensive suite of integrated mining solutions encompassing coal mining, OB removal coal logistics, coal trading, rake loading and iron-ore logistics, along with other services.

CMLL is currently managed and supervised by its promoters and key personnels – Mr. Mohit Satishkumar Chadda (Chairman and Managing Director), Mr. Manish Krishanlal Chadda (Whole-time Director), Mr. Rahul Roshanlal Chadda (Whole-time Director) and Mr. Anuj Krishanlal Chadda (Maintenance and Procurement Head). The company has a robust fleet comprising 1,911 vehicles (equipment and machines related to mining) (representing a strong asset base in the mining contracting business) and hold the distinction of being a leading commercial fleet owners in central India. CMLL has a team of 5,293 employees (as on 31st March 2026) ensuring seamless operations and unparalleled service delivery, which is one of the highest under a single company[92]. The directors (second-generation promoters) are deeply involved in the business, evident from the strong growth in the company's financial numbers over the last five years. Collectively, the directors bring 10-15 years of industry experience, united by the shared vision of sustainable growth and continued success. Their deep understanding of market dynamics has enabled the company to build strong, lasting relationships with key customers.

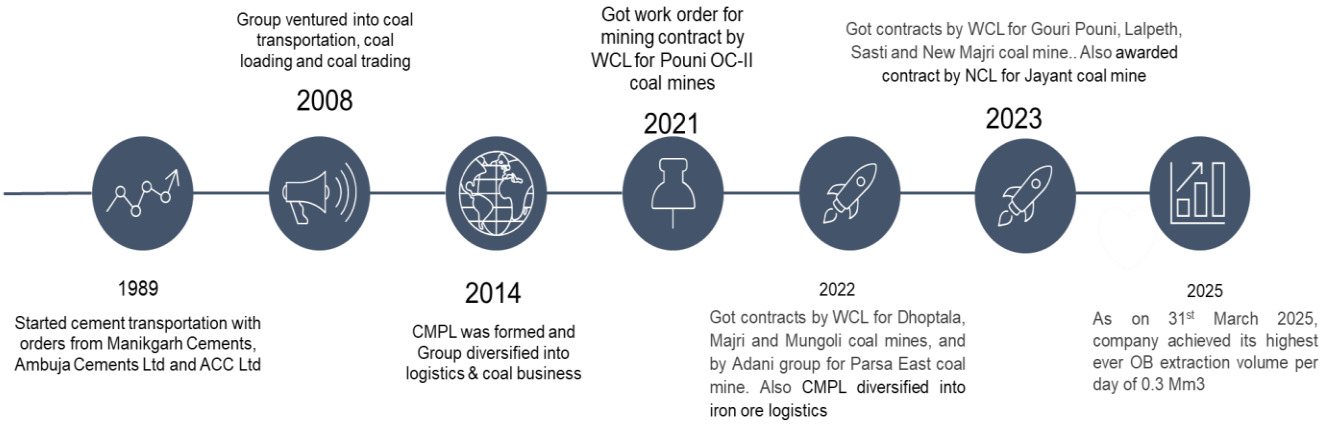
6.2 Corporate history

CMLL's growth dates back to 1989, when the group first started providing logistics services for cement companies. Till date, the group has achieved many milestones and diversified its portfolio into multiple businesses, with a focus on core sectors such as mining and logistics services. CMLL's clientele includes prominent entities such as the world's biggest mining company – Coal India Limited (CIL) and its subsidiaries – Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), along with other renowned private companies having larger operations across mining and infrastructure projects (Adani Group, GMR Warora Energy Limited, Auro Enterprises (Aurobindo Group), Dhariwal Infrastructure Ltd., Indorama Synthetics Ltd, etc.). The table below shows some of the major events in the group's history:

Figure 0.80 Major events in the group's history

91 As per ROC Notification dated 10.09.2024

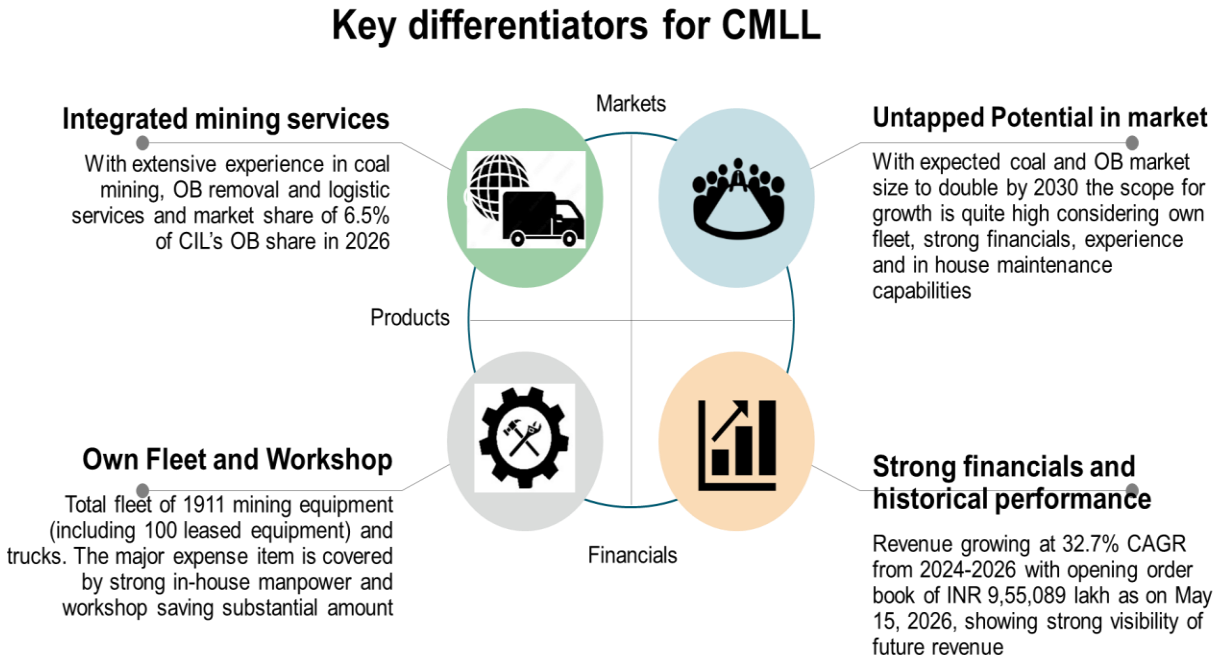
92 As per Company- CMLL



Source: Company, CMPL was renamed as CMLL in Sep 2024

6.3 Key differentiators

Figure 0.81 Key differentiators



Source: Company, Crisil Intelligence

The company's key opportunities in mining contract services include the untapped potential and opportunities available in the market from State-run CIL, along with many central and State PSUs, as the market size is expected to increase to Rs 66,39,300 lakh in fiscal 2030 from Rs 29,72,900 lakh[93] in fiscal 2025, clocking a 17.4% CAGR. The company has a unique proposition of offering services in coal and OB removal, with its own fleet having in-house maintenance capabilities and experienced manpower. It is also backed by promoters who have ~15 years of industry experience, with a clear understanding of market dynamics and strong relationships with marquee customers. Further, the company has a strong reputation, long-standing relationships with key customers, including CIL, resulting in repeat business, no default of any financial institutions/bankers/lenders and strong financials that place it in a unique position to execute its existing orders as well as take new orders.

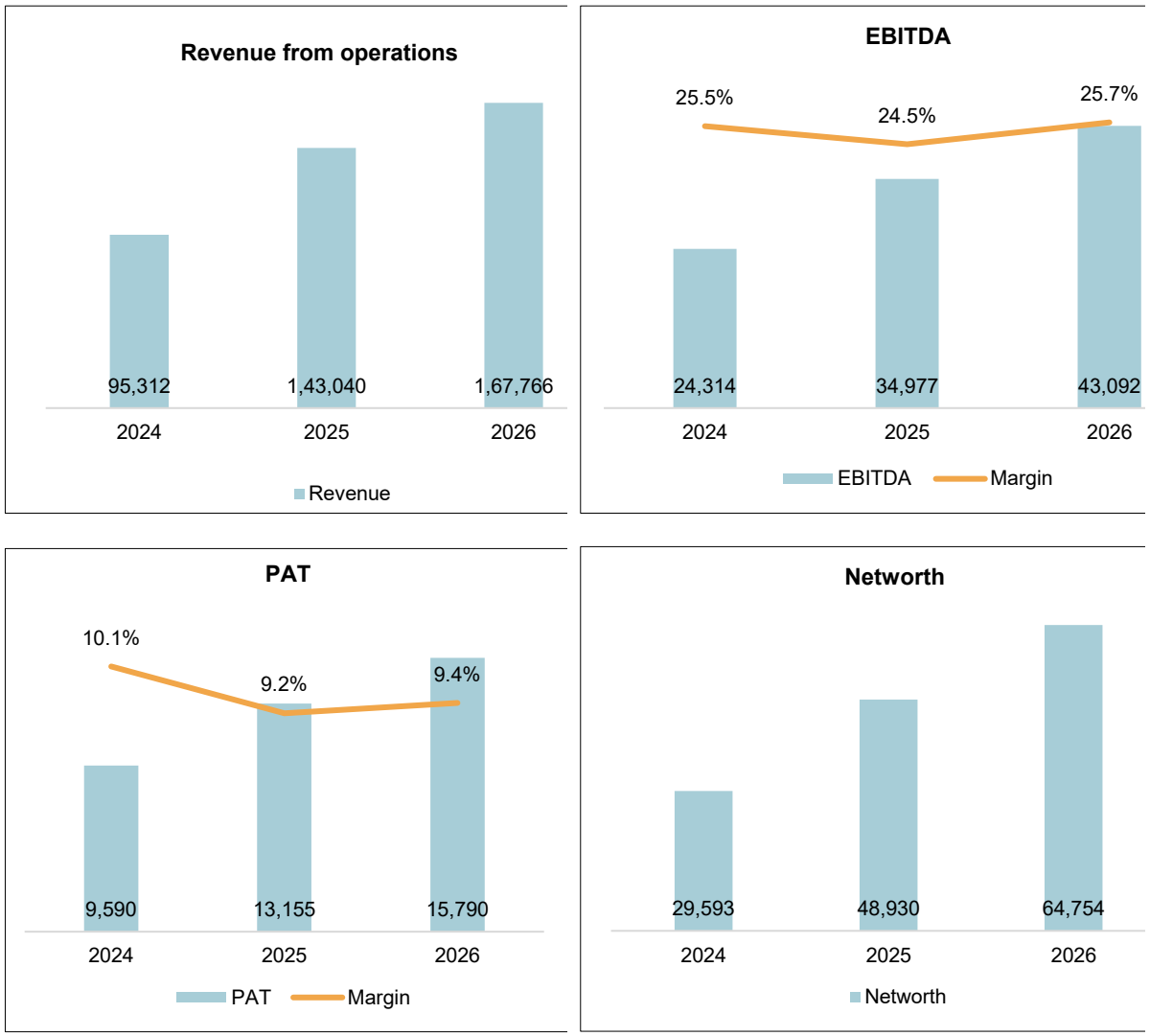
[93] Refer Chapter 3.8 for market estimation

6.4 Financial performance

CMLL is one of the fastest-growing companies in the mining contracting space, with strong historical financial performance. The company's revenue from operations has clocked a 32.7%[94] CAGR from fiscal 2024 to 2026. Its revenue from operations increased to Rs 167,766 lakh at the end of fiscal 2026, compared with Rs 95,312 lakh in fiscal 2024. EBITDA grew to Rs 43,092 lakh at the end of fiscal 2026, compared with Rs 24,314 lakh in fiscal 2024 while PAT grew to Rs 15,790 lakh in fiscal 2026, compared with Rs 9,590 lakh in fiscal 2024. EBITDA and PAT CAGR from 2024 to 2026 were 33.1% and 28.3%, respectively. Consistent track record with EBITDA and PAT margin of 25.7% and 9.4%, respectively, in fiscal 2026, which makes CMLL stand apart from its key competitors.. The company's net worth has substantially increased to Rs 64,754 lakh in fiscal 2026 from Rs 29,593 lakh in fiscal 2024. Further, CMLL has an opening orderbook of ~Rs 9,55,089[95] lakh to be executed in the next 3-7 years.

43. Financial highlights

Figure 0.82 Key financials and profitability in the last 3 years (Rs lakh)



Source: Company's Restated Financial Statements, CRISIL Intelligence

The company's financial leverage is high and has shown a rising trend, indicating a significant reliance on debt. Although debt allows for rapid growth in revenue and EBITDA, it also leads to elevated interest expenses.

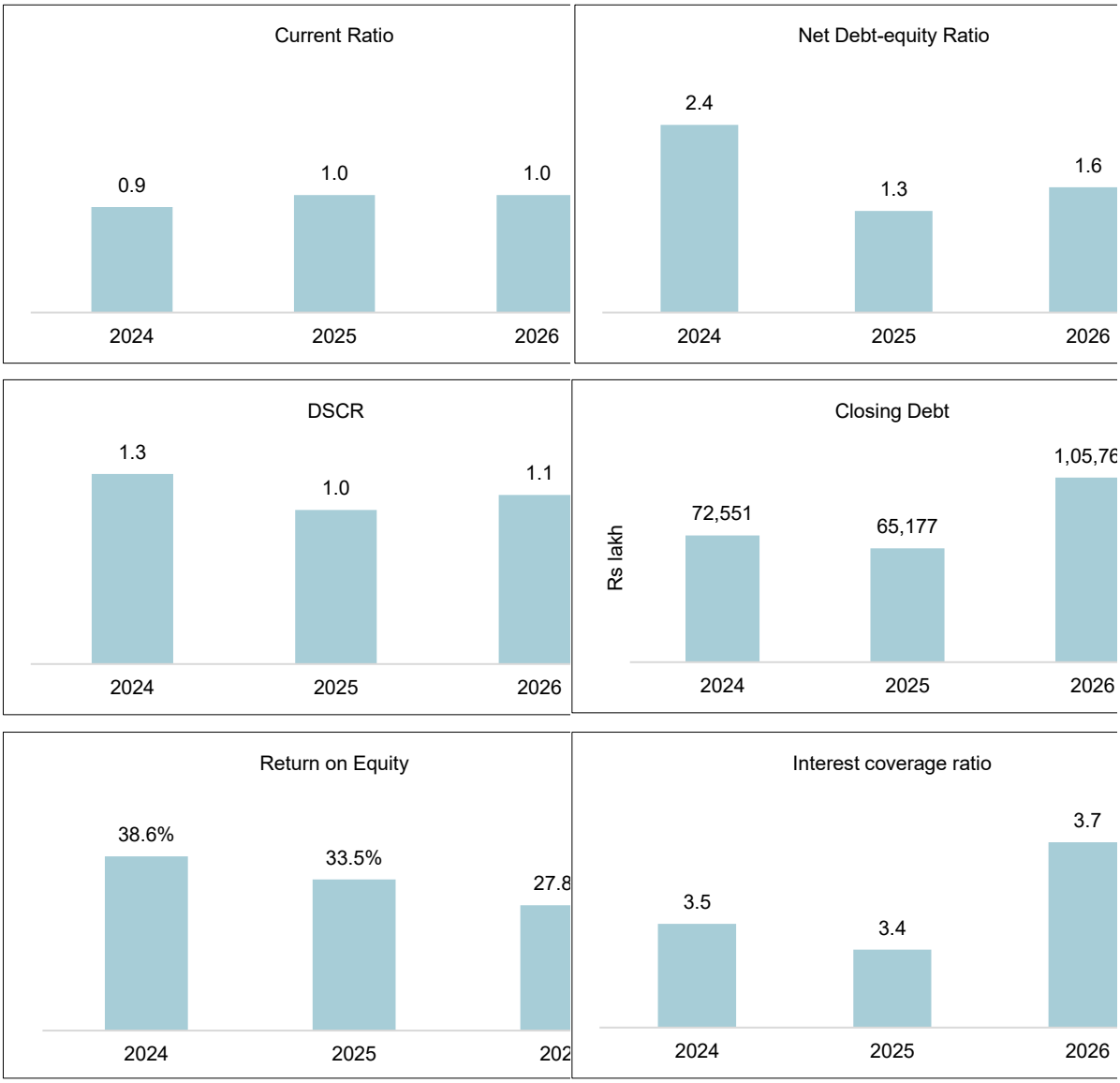
[94] Growth from fiscal 2024 to fiscal 2026 with revenue from operations of Rs 95,312 lakh in fiscal 2024 to Rs 167,766 lakh in fiscal 2026.

[95] As on 15th May 2026. The order book contains coal mining, OB removal and logistics services.

Financial leverage is essentially the use of borrowed funds to amplify returns on investment. Although this can lead to accelerated growth, it also increases the company's financial risk. The company's net debt-equity ratio has increased over the last three years, implying more use of debt in its capital structure, thereby increasing its leverage. CMLL's net debt-equity ratio has decreased to 1.6 in fiscal 2026 from 2.4 in fiscal 2024. DSCR of 1.1 in 2026 implies that the company generates enough cash flow to cover 1.1 times its debt obligations. However, in the context of rising leverage, this stability in DSCR suggests that the company is managing its debt servicing well and the rising debt is being used productively. In addition, in fiscal 2026, the interest expenses on the debt part were only Rs 8,125 lakh, against revenue of Rs 1,67,766 lakh, which is less than 5%, considering the growing PAT margins.

CMLL is in a phase of rapid expansion, necessitating higher leverage to fuel its growth. Debt financing is often necessary for companies in such stages of growth, as it provides the capital needed to scale quickly.

Figure 0.83 Key ratios (in %), except closing debt (in Rs lakh)



Source: Company's Restated Financial Statements, CRISIL Intelligence

44. Operational highlights

CMLL is operating in the coal logistics space since fiscal 2016; the group achieved a revenue from operations of Rs 65,504 lakh in fiscal 2023. In fiscal 2020, CMLL took a transformative decision by venturing into the mining business, marking a pivotal moment in the company's growth and diversification. In fiscal 2025, revenue from coal mining services was Rs 1,44,418 lakh, which accounted for 86% of the revenue from operations of Rs

1,67,766 lakh. CMLL's revenue from operations has clocked a 32.7% CAGR from fiscal 2024 to 2026, with the majority contribution (86%) in fiscal 2026 from coal mining and OB removal and the rest from logistics (12%) and others (2%). Since January 2021, CMLL has been engaged in coal mining and OB removal, leading to a significant increase in revenues.

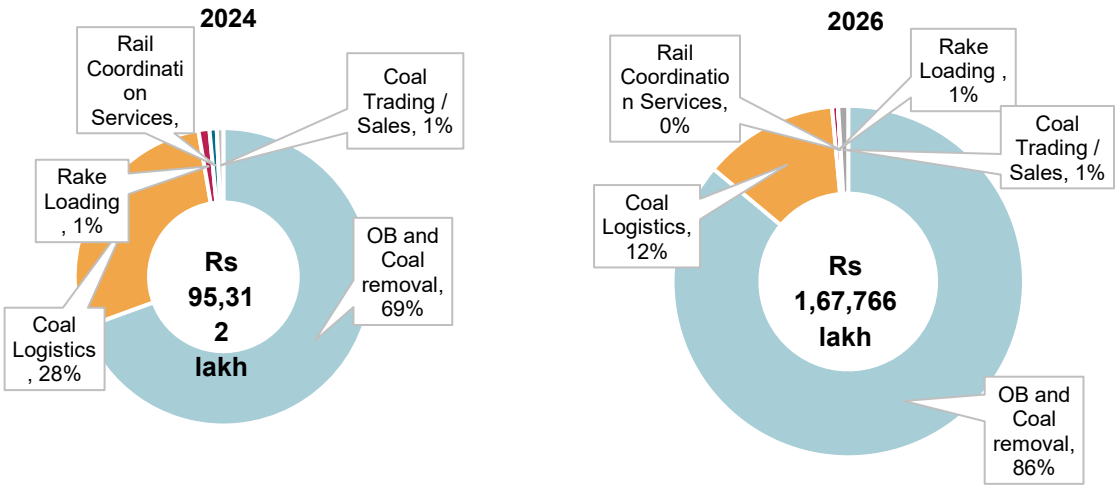
Table 0.20 Revenue split of CMLL from different operations (Rs lakh)

Particulars	2024	2025	2026
Coal mining & OB removal	66,180	1,15,220	1,44,418
Coal logistics	26,560	23,444	20,867
Rake loading receipts	1,140	1,967	911
Rail coordination services	753	819	33
Coal trading sales & others	679	1,591	1,537
Total	**95,312**	**1,43,040**	**1,67,766**

Source: Company

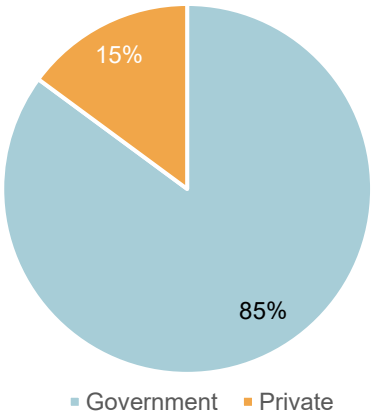
The group's revenue from operations from different service offerings is shown below:

Figure 0.84 Revenue share from various business segments in fiscals 2024 and 2026 (Rs lakh)



Source: Company

Figure 0.85 Revenue from operations share from government and private clients in fiscal 2026

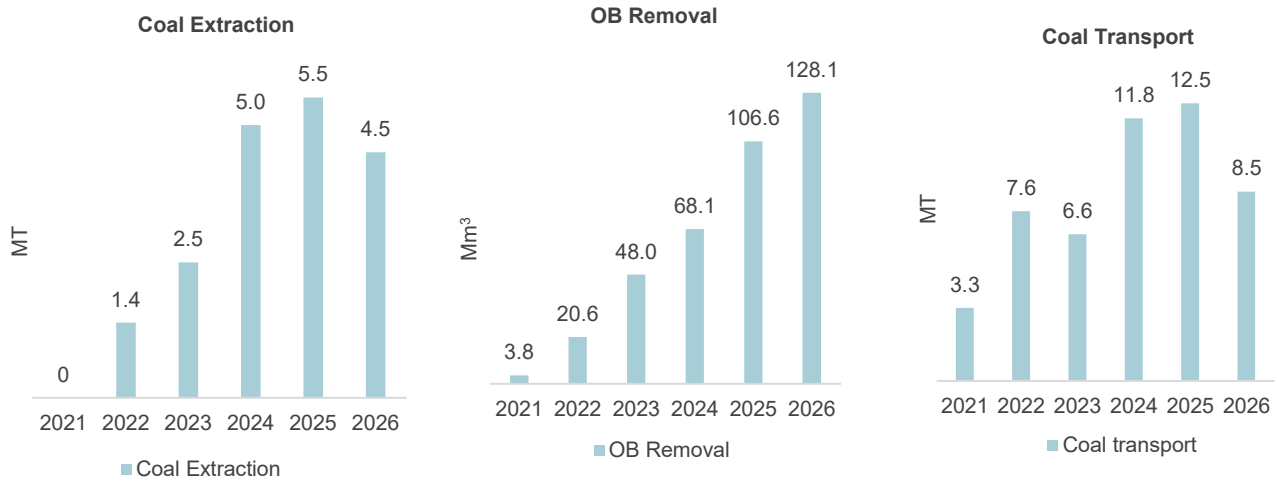


Source: Company; Government includes PSUs of Central/State as well

During fiscals 2026, the revenue share of government clients reached 85%, driven by continued business and long-term contracts, ensuring CMLL's revenue security from CIL (the parent company of WCL and NCL), which is an AAA-rated company[96].

In terms of volume growth of OB and coal removal, the group has grown by leaps and bounds over the last five years. Coal extraction volume has grown from zero in fiscal 2021 to 4.5 MT in fiscal 2026. Similarly overburden (OB) removal volume has grown from 3.8 million cubic meters (Mm3) in fiscal 2021 to 128.1 Mm3 in fiscal 2026. The share of contract mining with PSUs (CIL and its subsidiaries) in coal and OB removal is 100% and 100%, respectively, assuring payment security.

Figure 0.86 Coal and OB production, and mineral transport in the last 6 years



Source: Company

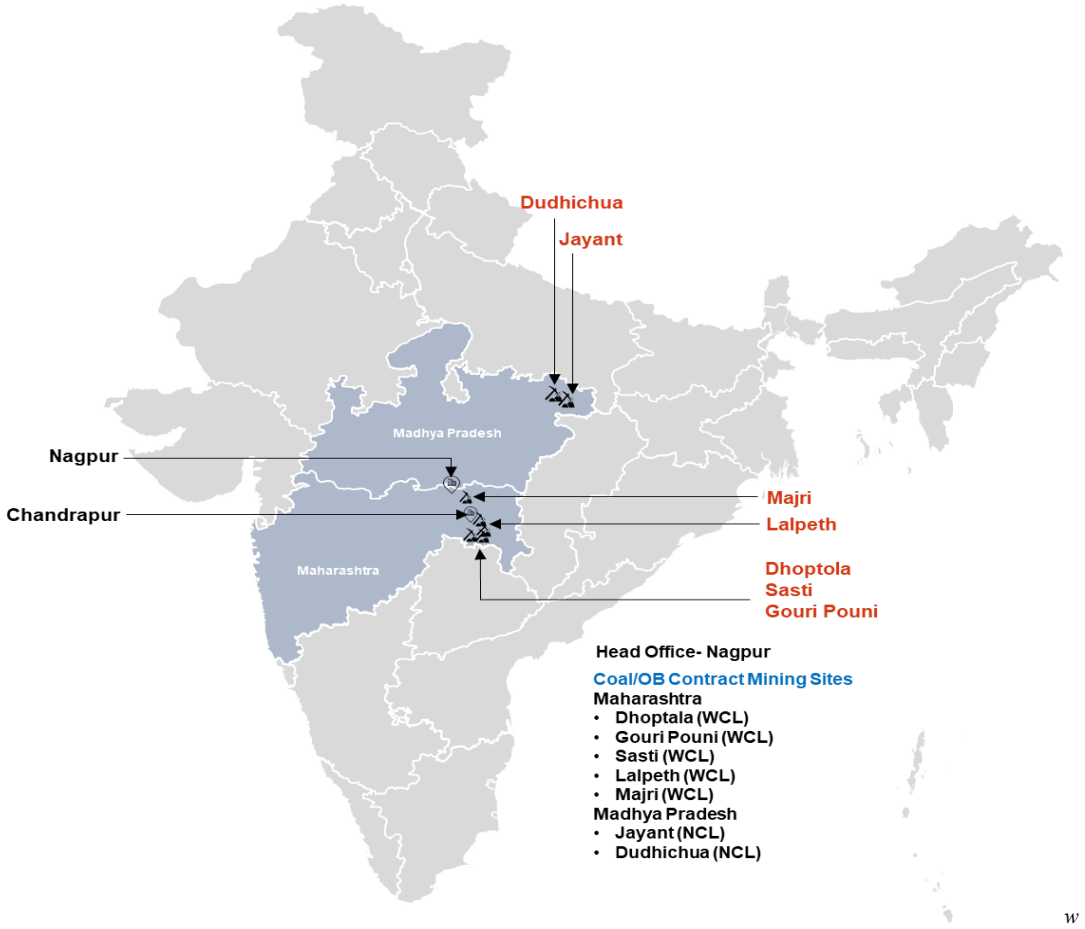
CMLL is amongst one of the top 10 mining operators managing OB removal, coal extraction and coal logistics together as an integrated services provider[97]. It also has ancillary businesses such as coal coordination via rail and rake loading for different companies. CMLL has presence in Maharashtra, Madhya Pradesh and Uttar Pradesh, and is now expanding its footprints in Odisha and Jharkhand as well (Odisha tops coal production in India with a 26% share in fiscal 2025). In fiscal 2020, CMLL had presence only in Maharashtra (100% revenue contribution).

The company has seven sites with elaborate infrastructure for maintenance (see the figure below).

Figure 0.87 CMLL's presence in India (office locations and contract mining sites)

[96] As per Annual Report of CIL 2024-2025 rated by CARE Ratings

[97] Based on market share of contract mining players in fiscal 2024/2025. Refer Chapter 6 for market share.



Source: Company

CMLL performed coal/OB contract mining operations from five mines of WCL in Maharashtra and two mines of NCL in Madhya Pradesh. The company has temporary offices at seven of its mining sites – Dhoptala, Dudhichua, Gouri Pouni, Jayant, Lalpeth, Majri, and Sasti.

45. Market share of CMLL in contractual production

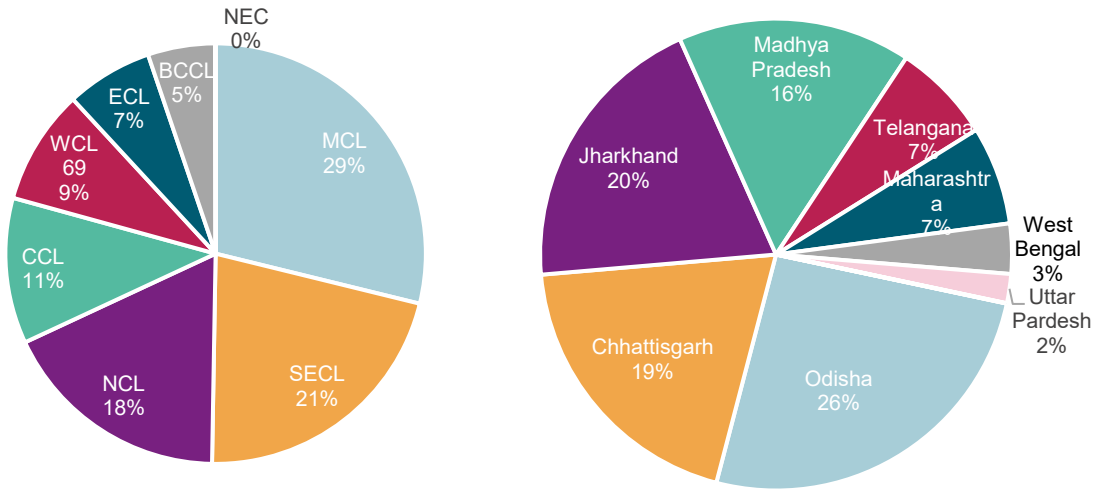
In India, CIL is the biggest producer of coal with a production share of ~75% in fiscal 2025[98]. As per estimates[99], by fiscal 2030, the production from CIL is expected to be 1,075 MT at a CAGR 6.6%[100]. The biggest share of new production will be from the MCL (Odisha), SECL (Chhattisgarh and Madhya Pradesh) and CCL (Jharkhand and West Bengal). CIL's production share from different subsidiaries and states are as follows:

Figure 0.88 CIL's subsidiary-wise coal production in fiscal 2025| State-wise production share in India in fiscal 2025

98 CIL produced 781 MT out of India's total production of 1048 MT in fiscal 2025

99 Estimates by CRISIL Intelligence

100 As per CRISIL Intelligence, supply expected from raw coal production



Source: Coal Directory, CRISIL Intelligence

With CIL focusing on increasing production and efficiency, it has outsourced coal and OB extraction activities to contractors. The share of outsourcing by CIL is increasing every year, which is visible from the graph below. With target production of 1,075 MT by fiscal 2030, the estimated coal production from outsourcing activities will be 70% as compared to 63% in fiscal 2025 and 56% in fiscal 2020[101]. In terms of volume, in the last five years, this additional ~7% has added 154 MT of coal. Similarly, ~7% or 258 MT of coal will be added per annum in future (with the total volume of coal production from outsourcing expected to touch ~752 MT by fiscal 2030). Further, the estimated OB production from outsourcing activities would be 94% in fiscal 2030 as compared to 89% in fiscal 2025 and 74% in fiscal 2020. In terms of volume, in the last five years, this additional 15% has added 944 (Mm3) of OB. Going ahead, ~5% or 1,756 Mm3 of OB is expected to be added per annum, taking the total volume to 3,553 Mm3 by fiscal 2030. The worst- and best-case scenario for the additional volumes expected in the future are given below:

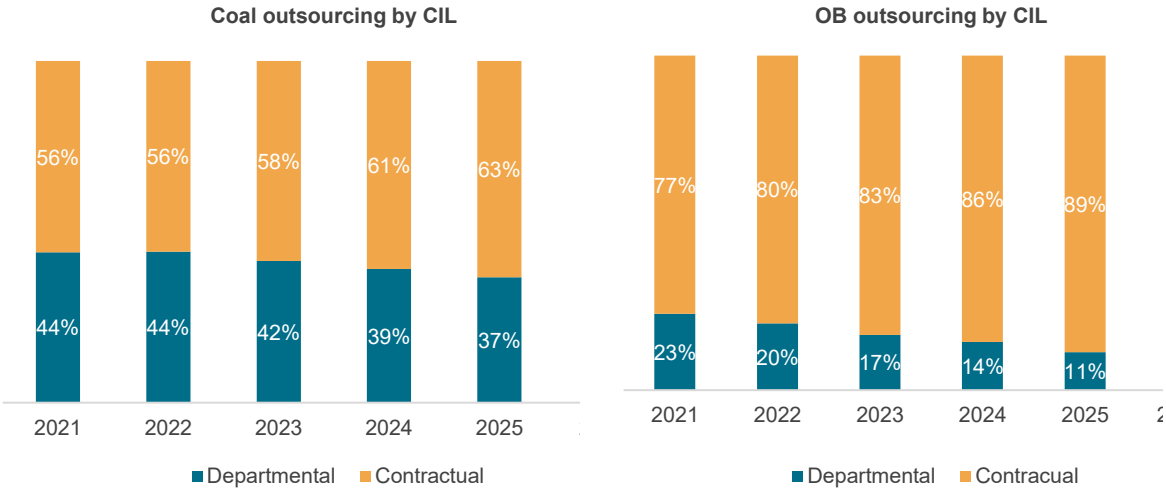
Case 1: In case a similar % of volume is outsourced by CIL i.e. 63% of total coal produced and 89% of total OB produced, the expected additional volume of coal will be 182 MT and 1,581 Mm3 of OB by fiscal 2030.

Case 2: In case % of outsourced volume is increased to 70% of coal volume by 2030 and 94% of OB volume is outsourced by CIL (as per CIL's target plan), the expected additional volume would be ~258 MT of coal and ~1,756 Mm3 of OB by fiscal 2030.

With this, contracting opportunities in coal and OB removal will rise manifold compared to the opportunities available at present. Although CMLL has captured a substantial share of OB and coal removal volumes, a lot of potential remains untapped, and the group is gearing up to achieve the next level of production with a target share of 10% from overall CIL volumes compared with 6.5% in fiscal 2026.

Figure 0.89 Coal and OB outsourcing share of CIL (%)

[101] The Ministry of Coal's monthly statistical report for March 2024 and earlier reports



Source: Coal Directory, Monthly Statistical Report, March 2025- Ministry of Coal, CRISIL Intelligence

CMLL's share in coal production on an all-India level from CIL was ~0.9% in fiscal 2026, against 0.4% in 2022, while it reached ~1.1% in fiscal 2025. Its share in OB was 6.6% in fiscal 2026 as compared to 1.9% in 2022 from CIL's mines. Subsidiary-wise, CMLL's share in coal production out of WCL contractual production increased from nil in 2020 to 5.9% in fiscal 2022 and 11.3% in fiscal 2026[102]. CMLL's share in OB production out of WCL contractual production increased from nil in 2020 to 8.6% in fiscal 2022 and 18.4% in fiscal 2026. Similarly, CMLL's share in NCL OB removal increased from nil in fiscal 2020 and 2022 to 17.2% in fiscal 2026.

CMLL has a strong presence in WCL with a market share of 18.4% of total WCL OB contractual volumes in fiscal 2026. With the increase in the volume of outsourcing by WCL, the market share of CMLL is expected to increase. Also, the group has expanded into the NCL geography with a market share of 17.2% in NCL contractual OB removal within the first project itself. The group is also exploring options for entry into the MECL and SECL area with a potential for larger volumes of OB and coal coming from these two subsidiaries as per the plan.

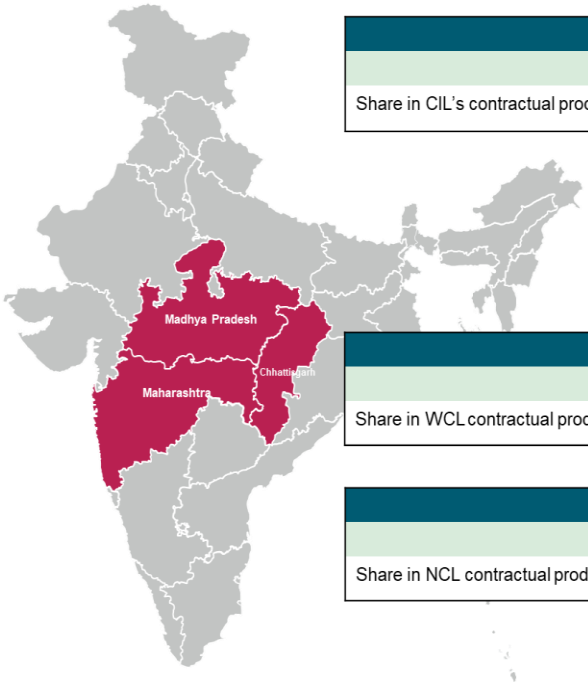
Currently, the mineral logistics industry is estimated at Rs 1,49,60,100[103] lakh with coal accounting for 73% in fiscal 2025. Coal logistics amounts to Rs 109,75,000[104] lakh, whereas road logistics contribute Rs 48,81,500 lakh. CMLL recorded a revenue of Rs 23,444 lakh with coal and mineral logistics handling 12.5 MT of coal in fiscal 2025, contributing to ~0.5% of the market share. CMLL is planning to diversify into other minerals and is, therefore, expected to increase its share in the future.

Figure 0.90 Market share of CMLL in contractual coal production and OB removal (by volume)

102 As per market share calculation by CRISIL Intelligence

103 As per market estimation calculation by CRISIL Intelligence

104 As per market estimation calculation by CRISIL Intelligence



	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in CIL's contractual production	0%	0.4%	1.1%	**0.9%**	0%	1.9%	5.9%	**6.6%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in WCL contractual production	0%	5.9%	12.8%	**11.3%**	-	8.6%	17.4%	**18.4%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in NCL contractual production	-	-	-	**-**	-	-	12.4%	**17.2%**

Source: Company, Monthly Statistical Report- Ministry of Coal, CRISIL Intelligence

6.5 SWOT Analysis

Strengths

Extensive industry experience of the promoters: The company is promoted by the Chadda family, managed by Manish, Anuj, Mohit and Rahul Chadda, who have over 10-15 years of industry experience. This expertise has allowed them to understand market dynamics well and build strong relationships with key customers. Over time, the management has diversified the business into mining excavation, transportation, unloading and offloading services and coal trading, leading to significant revenue from operations growth from Rs 95,312 lakh in fiscal 2024 to Rs 167,766 lakh in fiscal 2026.

In-house maintenance team and workshops: The company has a large maintenance workshop equipped with all necessary infrastructure at Chandrapur in Maharashtra, where all the vehicles are serviced, leading to reduction in running cost. This has, in turn, led to effective handling of vehicles as old as 15 years+, contributing to the company's revenue.

Healthy orderbook and established customer relationships: The company has a strong reputation and long-standing relationships with key customers, including CIL, resulting in repeat business. The mining segment and its associated transportation services are projected to grow steadily, supported by tied-up contracts of Rs 9,55,089 lakh[105] as on 15th May 2026, ensuring adequate revenue visibility for the medium term.

Own fleet: **CMLL owns a fleet size of 1,811[106] and 100 leased vehicles which is the backbone of its mining and transport operations.** The major operational expenses of the mining contractors are towards high-speed diesel (HSD) and maintenance of equipment. The debt on equipment as of March 31, 2026, was Rs 99,341 lakh[107]. The company has an in-house maintenance infrastructure, which has enabled it to save a substantial amount of money and increase EBIDTA and PAT as compared to its peers. Further, HSD is purchased at preferential rates owing to long-term contracts of the company with HSD suppliers, thereby saving a huge amount of money.

105 As per company

106 As on 30th April 2026

107 As per company

	Tippers+ Tip Trailers	Excavators	Dozers+ Loaders	Grader	Tankers	Others
Numbers (1911)	65%	8%	7%	2%	6%	12%

Strong net worth and debt protection measures: The company's net worth stood at approximately Rs 64,754 lakh as of March 31, 2026, up from Rs 48,930 lakh the previous year, due to reserve accruals and equity infusion. The rating of the company has been reaffirmed at Crisil BBB+ / Stable / Crisil A2 by CRISIL Ratings Ltd, dated March 13, 2026. The net worth and debt protection measures are expected to remain strong in the medium term, supported by continued stable profitability. Further, Crisil Ratings believes CMLL will continue to benefit from its established relationships with customers and its healthy order book.

Opportunities

Capacity enhancement: Logistics and mining will see opportunities owing to increase in the capital outlay by the Government of India, which is evident from CIL's plans to enhance production to achieve its 1 BT coal production. The capacity of contractual production will increase significantly, thereby opening up more capacity for CMLL in the future.

Diversification into new sectors: CMLL diversified into iron ore logistics in December 2022. With new upcoming iron ore mines in Maharashtra, there is ample opportunity for CMLL to expand its business into various other minerals. Additionally, the government's focus on logistic parks gives it an opportunity to diversify in the related field.

Threats and weaknesses

Exposure to tender-based operations and cyclicality in end-user industry: The company's revenue and profitability entirely depend on winning tenders. The segment is highly competitive, often necessitating aggressive bidding, which may constrain profitability in the medium term. Additionally, reliance on 2-3 large work orders leads to order book concentration, where significant project execution delays or payment delays from counterparties could impact revenue and working capital cycles. The company's operations are also exposed to the cyclical nature of the end-user industries, primarily mining and power, for excavation and transportation businesses.

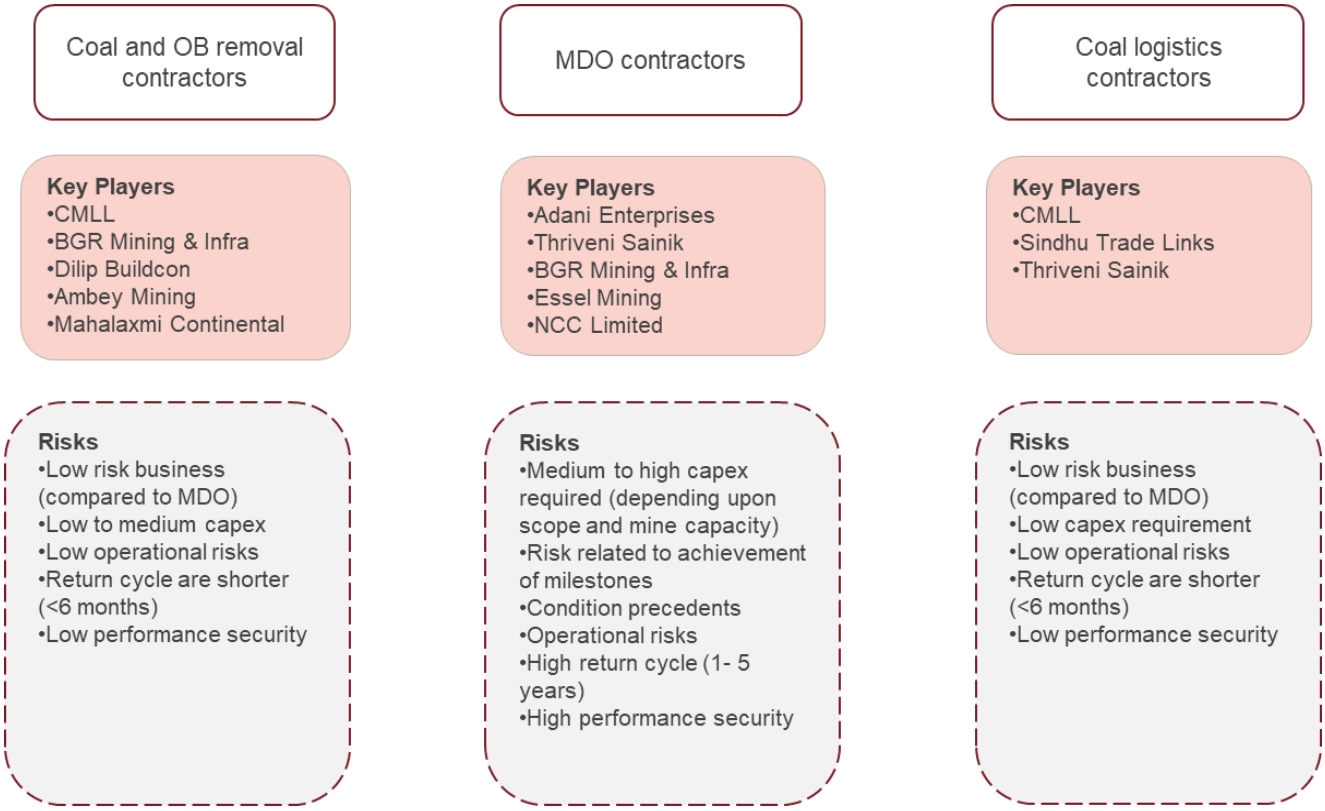
Moderate capital structure: The capital structure is moderate as indicated by gearing ratios of around 1.6 times as on March 31, 2026, owing to high reliance on external debt to fund working capital and equipment needs. The capital structure is expected to improve in the medium term with strengthening net worth, but it remains a key factor that bears watching.

Competition benchmarking across key players

7.1 Market structure of contract mining[108]

India produced 1048 MT of raw coal as of fiscal 2025. Coal demand is expected to grow to 1,463 MT[109] by fiscal 2030. Given the continuous rise of demand for energy in the country as well as focus on infrastructure, demand for steel, cement and aluminium will go on increasing. The contract mining model is expected to grow owing to this requirement. There are three major types of players — first, which excavate coal and OB (coal/OB contractors), second, which do complete MDO contracting, and third, which transport coal or overburden by tippers (transporters). Some players offer multiple services as well.

Figure 0.91 Key players and risks associated in different types of mining contracts



Source: CRISIL Intelligence

The market structure is not equally favorable to all the players and poses different types of risks in various mining contracts. Coal and OB contract mining is less risky (as compared to MDO) with low-to-medium capex. The returns cycle is also shorter. Own fleet management with maintenance capabilities is a game changer in the coal and OB space. In comparison, MDO contracting is a capex-heavy operation wherein all the risk lies with the MDO contractor during the development phase (may vary from 1 year to 5 years depending upon the type of the block and scope of the MDO contractor), there is a long gestation period for revenue to start flowing (post development and starting of mining operations). That said, there is the advantage of revenue flowing for several years, thereby providing players with a good outlook for the future once operations are stabilized.

It is tough for new players to foray into contract mining as there are many entry barriers in this space. For e.g.: capex for fleet and manpower along with maintenance capabilities, experience in coal and mining, technical expertise in areas and adhering to compliances as per the regulatory provisions. Non-uniformity in the selection criterion of tenders leads to limited participation, making it difficult for new entrants as well. Many of the contracts (especially MDOs) require condition precedents to be fulfilled by the contractors in a particular timeline to avoid

[108] Note: In this chapter, for all comparisons the revenue from operations for all companies has been considered, unless otherwise mentioned. Hence, revenue refers to revenue from operations.

[109] Demand of coal based on G10 grade of coal, CRISIL Intelligence analysis

operational delays and incurring costs. Another challenge in MDO tenders is aggressive bidding by contractors to win big contracts, which leads to lower margins and projects turn out to be risky.

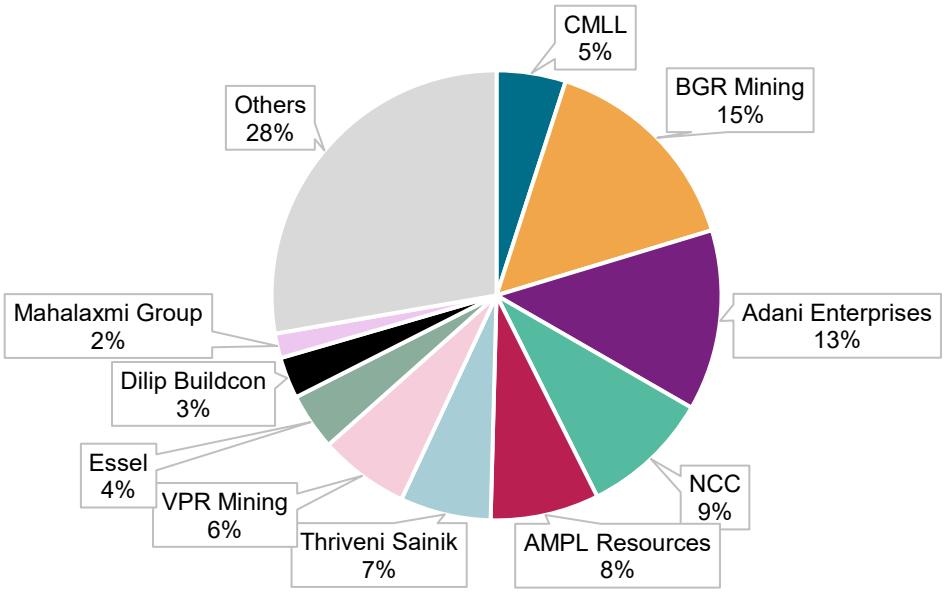
The contract mining market was valued at Rs 29,72,900[110] lakh in fiscal 2025, up 8% from ~Rs 27,64,400 lakh in fiscal 2024 and is currently dominated by a few players having a presence in the MDO business e.g.: BGR Mining & Infra (12.8%), Adani Enterprises (8.1%), Thriveni Sainik (7.3%), AMPL Resources (erstwhile Ambey Mining)[111] (7.2%), NCC (6.6%) and VPR Mining Infrastructure (6.5%) in fiscal 2024. Coal/OB contractors are mainly dominated by players such as Dilip Buildcon, AMPL Resources, Essel Mining, CMLL, and Mahalaxmi Continental. Further, some players available in transport services along with the contract mining business are CMLL, Thriveni Sainik and Sindhu Trade Links (without considering MDO players having transportation scope as well in their scope). Most of these players are involved in open cast mining and UG mining, a niche market. Some of the players involved in UG mining are JMS Mining, Maheshwari Mining Pvt Ltd, Indu Group, IVRCL and Vensar Construction Company Ltd. The players engaged in the MDO have other businesses as well and most of them are involved in the infrastructure/construction sector (e.g. Adani Enterprises, BGR Mining & Infra, NCC, Dilip Buildcon etc.). These players constitute majority of the market and had a combined revenue of ~Rs 15,77,953 lakh in fiscal 2024 in their coal mining operations.

Further, there are many small companies that are engaged in small contracting/outsourcing work of different coal minerals. Further, the focus of players has changed from only coal/OB contracting to MDO contracting to owning mines at present. E.g. Adani Enterprises, JMS Mining and Aurobindo Group have won their own coal blocks in commercial coal block auctions to produce and sell coal. The risks associated in each type of market are different. CMLL is a leading mining contractor with a strong presence in coal and OB contracts, as well as in coal logistics services.

110 Market estimates only consider the coal and OB related market and do not consider any other capex being spent by MDO as per scope.

111 Ambey Mining Private Limited officially changed its name to AMPL Resurces Private Limited.

Figure 0.92 Market share of companies in contract mining (Coal/OB or MDO or hybrid market) (fiscal 2025)



Source: Company Reports and CRISIL Intelligence analysis

Mining contracts have been rising significantly in the past five years (since 2019)[112], both in terms of value and duration. Some of the biggest mining contracts that have been awarded in the last five years are the Siarmal OCP MDO contract given to Dilip Buildcon with a project value of ~Rs 36,80,000 lakh for 25 years by MCL, the Amlohri OB removal contract worth ~Rs 1,35,000 lakh by NCL and others.

Figure 0.93 Big MDO and contract mining (coal/ OB outsourcing) projects with awardees, project value and contract duration

Siarmal MDO MCL	Kerandari MDO NTPC	Amlohri OB Outsourcing- NCL	Nigahi III OB Outsourcing-MCL	Manoharpur MDO OCPL	Parsa East Kanta Besan MDO RRVUNL
• Dilip Buildcon • PRC -50 MTPA • 36800 crores • 25 years	• BGR Mining • PRC- 6 MTPA • 20400 crores • 25 years	•Sical Mining •1344 crores •4 years 3 months	• Dilip Buildcon • 1800 crores • 4 years 5 months	• BGR Mining • PRC- 16 MTPA • 10 years	• Adani Enterprises • PRC- 18 MTPA • 30 years

Source: Company reports, news sources

In order to undertake competition benchmarking, it is required to benchmark with listed companies of similar line of business and size in terms of revenue generation. However, in comparison with CMLL, Adani Enterprises, Dilip Buildcon and NCC Limited may be considered to a limited extent except these are listed companies providing contract mining services. BGR Mining & Infra, Thriveni Sainik, Mahalaxmi Continental, VPR Mining Infrastructure, Essel Mining and AMPL Resources although being non-listed entities, have been considered as these entities are involved in a similar line of business catering to the contract mining industry.

7.2 Financial benchmarking[113]

Competition comparison in terms of financial benchmarking has been done based on the players[114] available for contract mining in India. The different aspects of financial components are compared with CMLL in terms of the industry average and highest/lowest components.

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112 Refer Chapter 3.8 for market estimation

113 Key players - AMPL Resources (consolidated), BGR Mining & Infra (consolidated), Essel Mining (consolidated), Mahalaxmi Continental (standalone), Thriveni Sainik (standalone), and VPR Mining Infrastructure Pvt Ltd (standalone)

114 Adani Enterprises has not been considered for financial benchmarking as the company operates in various businesses such as airports, roads solar manufacturing, defence and aerospace, mining, etc. and the segment-wise break-up of financials is unavailable.

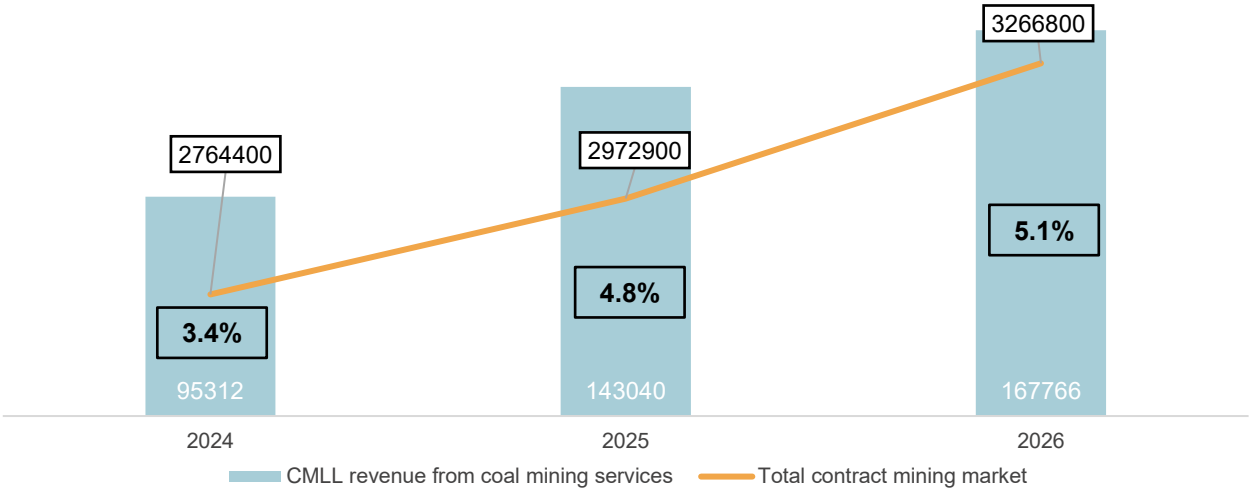
Industry average refers to the arithmetic mean of the parameters of key players in the market. The industry high and low are the maximum and minimum value, respectively, of that financial parameter among the players.

46. Market share

The total contract mining market was valued at Rs 32,66,800 lakh in fiscal 2026 which increased by 10% from Rs 29,72,900 lakh in fiscal 2025 and is expected to reach Rs 66,39,300 lakh[115] in fiscal 2030 at a CAGR of 19.4% from 2026 to 2030. CMLL is a rapidly growing company, increasing its revenue[116] from Rs 95,312 lakh in fiscal 2024 to Rs 1,43,040 lakh in fiscal 2025 and to Rs 1,67,766 lakh at a CAGR of 32.7% from 2024 to 2026.

The company had a market share of <1% in fiscal 2020, which increased to ~3.4% in fiscal 2024, ~4.8% in fiscal 2025 and ~5.1% in fiscal 2026 (in terms of value).

Figure 0.94 Revenue of CMLL from coal mining and market size (Rs lakh) along with market share (%) of CMLL



Source: Company Reports, CRISIL Intelligence

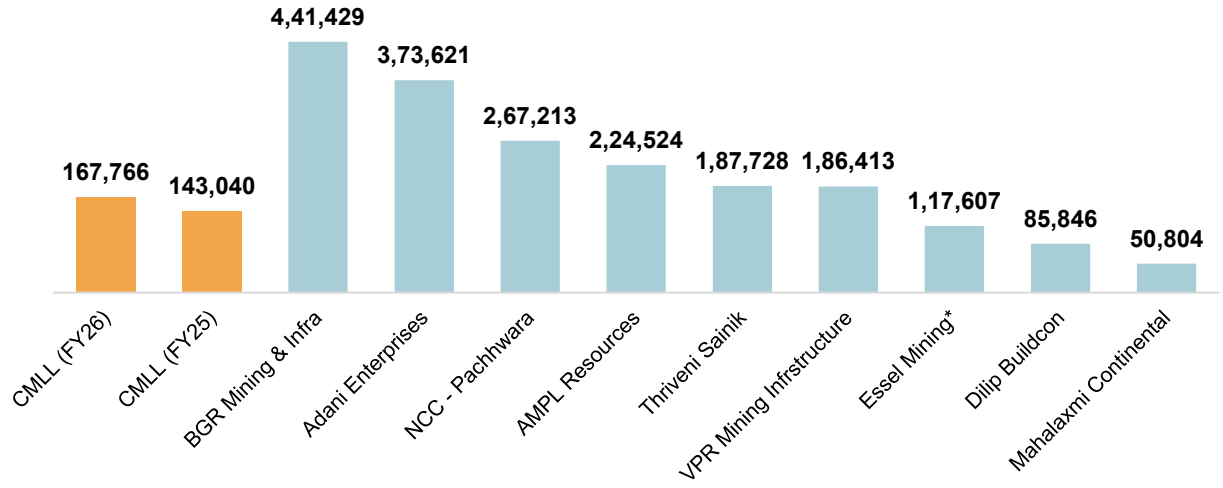
Comparison with competitors: In fiscal 2025, CMLL's revenue was Rs 1,43,040 lakh while the peers in contract mining e.g.: BGR Mining & Infra (revenue of Rs 4,41,429 lakh), Adani Enterprises (revenue Rs 3,73,621 lakh), NCC Ltd (revenue Rs 2,67,213 lakh), AMPL Resources (revenue Rs 2,24,524 lakh), Thriveni Sainik (revenue Rs 1,87,728 lakh), VPR Mining Infrastructure (revenue Rs 1,86,413 lakh), Essel Mining[117] (revenue Rs 1,17,607 lakh), Dilip Buildcon (revenue Rs 85,846 lakh), and Mahalaxmi Continental (revenue Rs 50,804 lakh). However, most of these players are also involved in MDO business for coal blocks and other business as well. Also, there are few other players who are also owning coal blocks along with contract mining (e.g. JMS Mining, Neelkanth Infra Mining, AMPL Resources).

Figure 0.95 Revenue of CMLL and peers in 2025 (Rs lakh)

115 Refer Chapter 3.8 for market estimation

116 Note: For all comparisons, revenue from operations is considered

117 Note: For Essel Mining, Rs 1,17,607 lakh is revenue from contract mining against total revenue of Rs 3,09,236 lakh in fiscal 2025



Source: Company Reports

**Note: For Essel Mining, Rs 1,17,607 lakh is revenue from contract mining against total revenue of Rs 3,09,236 lakh in fiscal 2025*

47. Revenue share and growth

CMLL's revenue has increased from Rs 65,504 lakh in fiscal 2023 to Rs 95,312 lakh in fiscal 2024. CMLL's revenue reached Rs 143,040 lakh in fiscal 2025 and Rs 167,766 lakh in fiscal 2026. The company recorded revenue growth of 76.0% in fiscal 2023, 45.5% in fiscal 2024, 50.1% in fiscal 2025 and 17.3% in fiscal 2026, demonstrating sustained momentum. The peers averaged growth of 12.3% in fiscal 2023,16.4% in fiscal 2024 and 7.8% in fiscal 2025 which is much less than that of CMLL. Among the peers, BGR Mining logged 24.9% while Essel Mining clocked 34.9% growth in fiscal 2025.

Table 0.21 Revenue growth percentage of CMLL and peers

Revenue growth	CMLL	Peers average	AMPL Resources	BGR Mining	Essel Mining	Mahalaxmi Continental	Thriveni Sainik	VPR Mining
2023	76.0%	12.3%	15.0%	46.1%	-56.6%	-9.7%	74.6%	4.5%
2024	45.5%	16.4%	53.2%	0.7%	10.1%	1.6%	31.7%	1.1%
2025	50.1%	7.8%	13.5%	24.9%	34.9%	-23.2%	-6.7%	3.4%
2026	17.3%	NA	NA	NA	NA	NA	NA	NA

Source: CMLL- Company's Restated Financial Statements, Peers- Company Reports, NA – Not Available in public domain

48. EBITDA

EBITDA[118] margins provide a comprehensive picture of a company's operational efficiency, profitability, and overall financial health, especially in a capital-intensive and cyclical industry like mining. CMLL reported EBITDA of Rs 18,130 lakh in fiscal 2023, Rs 24,314 lakh in fiscal 2024, Rs 34,977 lakh in fiscal 2025 and Rs 43,092 lakh in fiscal 2026, with an EBITDA margin of 27.7% in fiscal 2023, 25.5% in fiscal 2024, 24.5% in fiscal 2025 and 25.7% in fiscal 2026, which is better than the peers' average. During fiscal 2023, 2024 and 2025, the average EBITDA margin of peers was 15.3%, 12.5% and 11.3% respectively. In fiscal 2023, BGR Mining & Infra reported the highest EBITDA of 26.1% while AMPL Resources reported EBITDA margin of 19.4% in fiscal 2024 among the peers. CMLL has the highest EBITDA margins amongst its peers.

Table 0.22 EBITDA margin of CMLL and peers

[118] Operating EBITDA is calculated as profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortization expense less other income

EBITDA %	CMLL	Peers average	AMPL Resources	BGR Mining	Essel Mining	Mahalaxmi Continental	Thriveni Sainik	VPR Mining
2023	27.7%	15.3%	21.3%	26.1%	20.2%	4.8%	4.5%	14.9%
2024	25.5%	12.5%	19.4%	16.2%	13.6%	2.7%	8.5%	14.7%
2025	24.5%	11.3%	16.4%	15.4%	11.8%	2.5%	6.1%	15.5%
2026	25.7%	NA	NA	NA	NA	NA	NA	NA

Source: CMLL- Company's Restated Financial Statements, Peers- Company Reports, NA – Not Available in public domain

49. Profit after tax

The Profit After Tax (PAT)[119] of CMLL was Rs 9,357 lakh in fiscal 2023, Rs 9,590 lakh in fiscal 2024, Rs 13,155 lakh in fiscal 2025 and Rs 15,790 lakh in fiscal 2026. CMLL had a PAT margin of 14.3% in fiscal 2023, 10.1% in fiscal 2024, 9.2% in fiscal 2025 and 9.4% in fiscal 2026, better than the industry average. During fiscal 2023 and 2024, the average PAT margin of its competitors decreased from 6.9% to 5.0%, which further decreased to 4.1% in fiscal 2025. In fiscal 2023, BGR Mining & Infra reported the highest PAT margin of 15.0% while AMPL Resources reported 12.2% margin in fiscal 2024 among the peers. CMLL performance is better than most of the peers.

Table 0.23 PAT margin of CMLL and peers

PAT %	CMLL	Peers average	AMPL Resources	BGR Mining	Essel Mining	Mahalaxmi Continental	Thriveni Sainik	VPR Mining
2023	14.3%	6.9%	13.0%	15.0%	1.6%	3.0%	2.6%	6.1%
2024	10.1%	5.0%	12.2%	9.7%	-0.3%	0.7%	2.0%	6.0%
2025	9.2%	4.1%	8.8%	10.4%	-4.6%	0.8%	2.2%	7.1%
2026	9.4%	NA	NA	NA	NA	NA	NA	NA

Source: CMLL- Company's Restated Financial Statements, Peers- Company Reports, NA – Not Available in public domain

50. Return on equity (ROE)

The return on equity (ROE)[120] assesses the profitability of a company in relation to shareholders' equity. It is a key indicator of effective management of using equity capital to generate profits. The return on equity of CMLL was 60.9% in fiscal 2023, 38.6% for fiscal 2024, 33.5% in fiscal 2025 and 27.8% in fiscal 2026. CMLL showcased the highest ROE among its peers indicating an optimal use of its equity capital resource.

During fiscals 2023, 2024 and 2025, return on equity of peers was 23.0%, 14.3% and 12.7%. In fiscal 2023, BGR Mining & Infra achieved the highest margin of 43.2% while in fiscal 2024, AMPL Resources recorded the highest margin of 31.2% amongst the peers.

Table 0.24 Return on equity of CMLL and peers

RoE %	CMLL	Peers average	AMPL Resources	BGR Mining	Essel Mining	Mahalaxmi Continental	Thriveni Sainik	VPR Mining
2023	60.9%	23.0%	29.1%	43.2%	0.1%	29.3%	20.1%	16.0%
2024	38.6%	14.3%	31.2%	20.5%	0.0%	5.7%	15.0%	13.7%
2025	33.5%	12.7%	20.2%	23.6%	-0.3%	4.8%	13.3%	14.6%
2026	27.8%	NA	NA	NA	NA	NA	NA	NA

[119] Profit after tax (PAT) means profit / (loss) for the period/financial year as appearing in the Financial Information of the companies

[120] Return on equity is calculated as Profit after Tax/ Average shareholder's equity

Source: CMLL- Company's Restated Financial Statements, Peers- Company Reports, NA – Not Available in public domain

51. Total debt to equity ratio

The total debt to equity ratio[121] of CMLL had increased from 1.9 in fiscal 2023 to 2.5 in fiscal 2024, further decreased to 1.3 in fiscal 2025 and currently increased to 1.6 in fiscal 2026. The average ratio of peers has decreased from 0.5 to 0.4 during fiscals 2023, 2024 and 2025. Essel Mining had the lowest ratio of 0.1 in fiscal 2023 and 2024, while BGR Mining had the lowest ratio of 0.1 in fiscal 2025

Table 0.25 Total debt equity ratio of CMLL and peers

D/E ratio	CMLL	Peers average	AMPL Resources	BGR Mining	Essel Mining	Mahalaxmi Continental	Thriveni Sainik	VPR Mining
2023	1.9	0.5	0.2	0.3	0.1	0.3	1.3	0.4
2024	2.5	0.4	0.4	0.2	0.1	0.2	0.9	0.3
2025	1.3	0.4	0.7	0.1	0.2	0.3	1.1	0.3
2026	1.6	NA	NA	NA	NA	NA	NA	NA

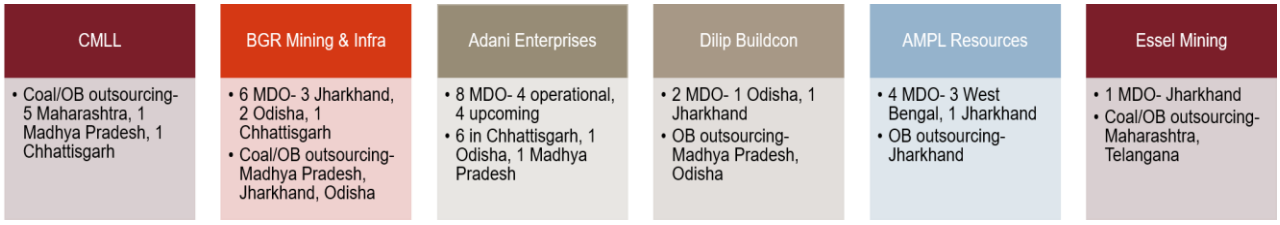
Source: CMLL- Company's Restated Financial Statements, Peers- Company Reports, NA – Not Available in public domain

7.3 Operational benchmarking[122]

52. Contract mining scenario of key players

In India, majority of coal (87%) is supplied by five states Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh and Maharashtra, with major production from CIL subsidiaries NCL, MCL, BCCL, CCL and SECL and other central and state PSUs such as SCCL and NTPC. The MDO/ mining contractors are working with CIL/ its subsidiaries and other PSUs/ private companies in different projects (either as MDO player or as contract mining players). E.g. BGR Mining & Infra Limited has ongoing projects in Jharkhand, Odisha, Madhya Pradesh and Chhattisgarh. Kerandari MDO project (PRC[123]- 6 MTPA) of NTPC in Jharkhand and Manoharpur MDO project (PRC-16 MTPA) of OCPL in Odisha are two these projects. Adani Enterprises has four operational and four upcoming MDO projects, including Parsa East (PRC- 18 MTPA), Gare Palma III (PRC- 5 MTPA) in Chhattisgarh and Talabira II & III (PRC- 20 MTPA) in Odisha. While Dilip Buildcon has two MDO projects—Siarmal (PRC- 50 MTPA) in Odisha and Pachhwara Central (PRC- 7 MTPA) in Jharkhand. VPR Mining Infrastructure has projects in Telangana along with these major contributing states.

Figure 0.96 Major projects in different regions of CMLL and peers



Source: Company reports, CRISIL Intelligence

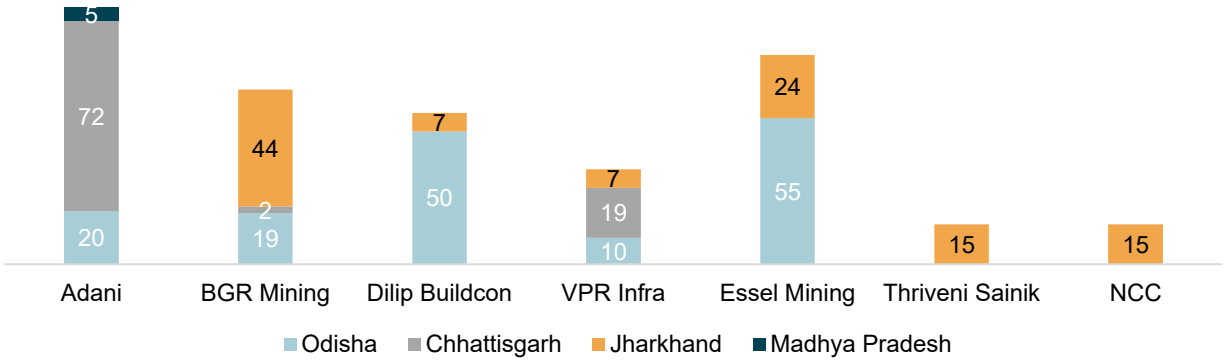
Figure 0.97 State-wise MDO projects with total capacity (MT) awarded to competitors[124]

[121] Total debt/equity is calculated as Total debt/ shareholder's equity

[122] Key players: Adani Enterprises, AMPL Resources, BGR Mining & Infra, Dilip Buildcon, Essel Mining (standalone), Mahalaxmi Continental, NCC Limited, Thriveni Sainik, and VPR Mining Infrastructure Pvt Ltd

[123] PRC- Peak Rated Capacity

[124] Essel Mining has one MDO project of 25 MTPA PRC and 49 MTPA PRC in contract mining projects

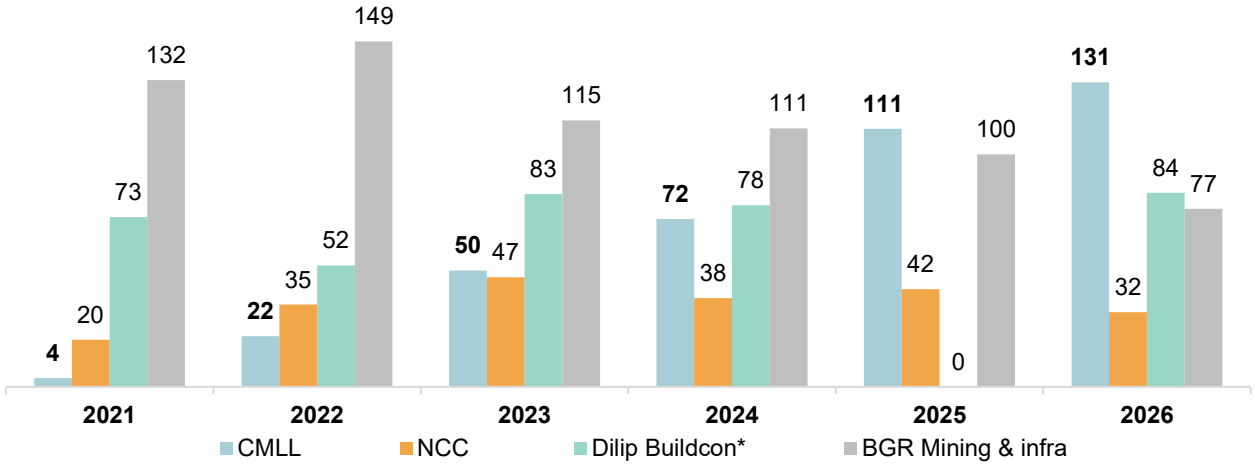


Source: Company Reports, CRISIL Intelligence

53. Coal/OB outsourcing volume handled by key players[125]

CMLL competes with several major players in coal/OB outsourcing market. CMLL has increased the total coal and OB volume handled substantially from 4 Mm^3 in fiscal 2021 to 22 Mm^3 in fiscal 2022. Further, the company handled 50 Mm^3 volume in fiscal 2023 which further increased to 72 Mm^3 in fiscal 2024, 111 Mm^3 in fiscal 2025 and 131 Mm^3 in fiscal 2026. CMLL has started gaining pace and surpassed big-scale companies in this segment. The volume growth of other peer groups is less compared to CMLL volume growth.

Figure 0.98 Coal and OB volume (Mm^3) handled by key players[126]



Source: Company website, Ministry of Coal, CRISIL Intelligence
**In fiscal 2025, Dilip Buildcon did not execute any coal/OB removal projects.*

54. Fleet size comparison with peers

CMLL has robust fleet size of 1,911 (including 100 leased trucks, equipment and machines) vehicles as on 30th April 2026 comprising of 883 tippers, 64 loaders, 162 excavators, 362 tip trailers, etc. Other major players like BGR Mining Infra and VPR Mining Infrastructure have fleet sizes of 1,200 and 1,575 vehicles respectively. Sindhu Trade Links, a major player in coal logistics, owns 300 tippers and loaders. AMPL Resources owns 566 mining vehicles with 279 tippers.

Figure 0.99 Fleet size of key players[127]

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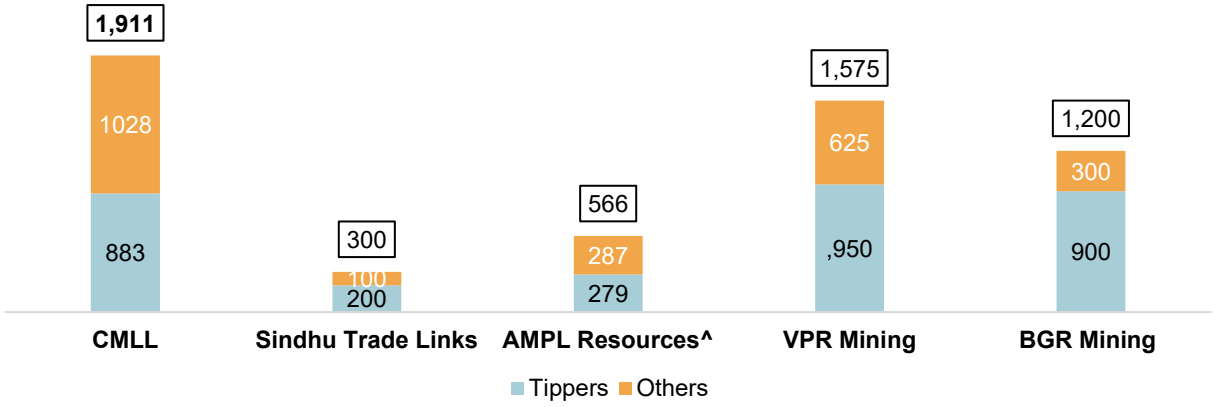
[125] Assumption: To calculate the volume of coal and OB handled by key players, project life duration data and active project status has been used to map volume handled. Density of coal is assumed as 1.2 t/m^3

[126] Adani Enterprises, Thriveni Sainik and Essel Mining operate only in MDO segment and have not been considered. The data for AMPL Resources, Mahalaxmi Continental and VPR Mining Infrastructure were not available.

[127] Fleet size solely related to mining operations for Adani Enterprises, NCC Limited, Dilip Buildcon, Essel Mining and



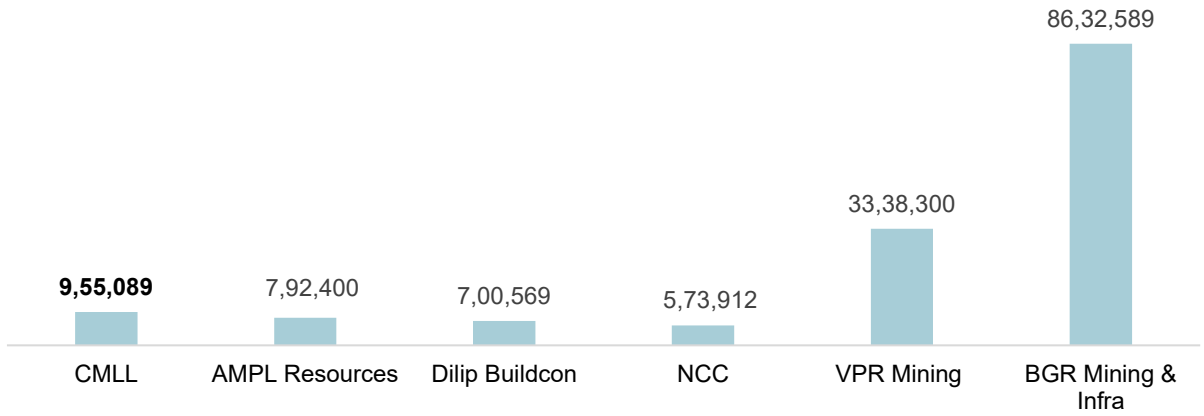
Source: Company reports, Company website, Credit rating reports, ^For AMPL Resources the fleet size as in fiscal 2021*

55. Order Book

CMLL has a healthy order book position at Rs 9,55,089 lakh as on 15th May 2026 which provides good medium term revenue visibility.

BGR Mining & Infra, VPR Mining Infrastructure and NCC Limited have order book value owing to long term MDO projects (ranging from 10 years to 25 years). This shows the revenue visibility of different companies based on the existing order book. The increasing order book value with service diversification positions CMLL well in the segment.

Figure 0.100 Order book value (Rs lakh) of key players[128]



*Source**: Company report, Rating report, Annual reports*
Note: CMLL- as on 15th May 2026; Dilip Buildcon and NCC Limited- as on 31st March 2026; VPR Mining Infrastructure- as of 1st November 2025; BGR Mining & Infra- as on December 2025; AMPL Resources- as on 30th September 2025

56. Manpower strength[129]

CMLL has manpower of 5,293 employees who are adequately trained and well equipped to handle day to day operational activities and ensure smooth operations in the mine. BGR Mining and Infra has manpower strength

Mahalaxmi Continental is not available. * For Sindhu Trade links- Annual report of fiscal 2025, AMPL Resources and BGR Mining- rating report, VPR Mining Infrastructure- company website as accessible on 19th July 2026. Fleet size of CMLL also includes 100 leased equipment.

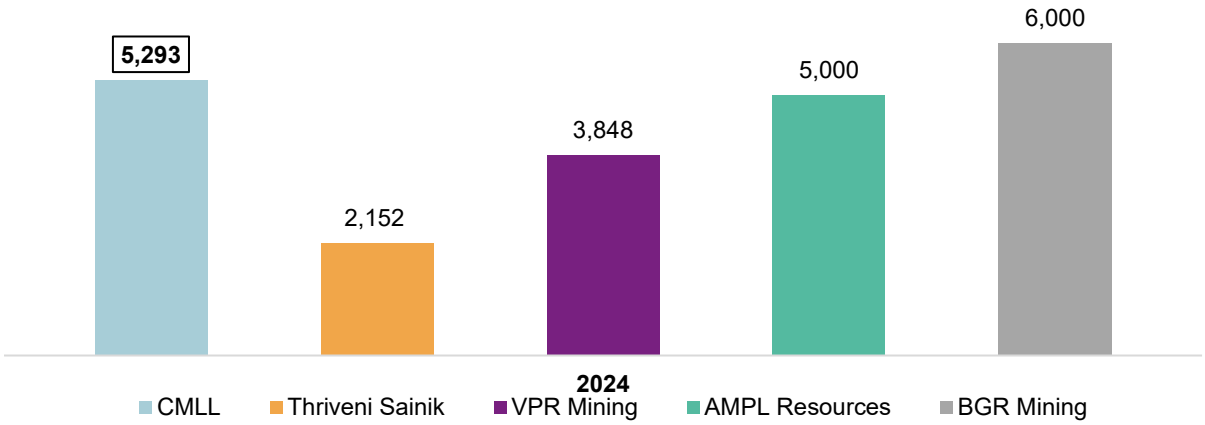
[128]Order book value solely related to mining operations for Adani Enterprises, Essel Mining, Thriveni Sainik and Mahalaxmi Continental is not available.

** For Dilip Buildcon and NCC Limited- Investor Presentation of Q4 fiscal 2026, for AMPL Resources, VPR Mining Infrastructure and BGR Mining & Infra- rating report

[129] Manpower strength solely related to mining operations for Adani Enterprises, Dilip Buildcon, NCC Limited, Essel Mining and Mahalaxmi Group is not available.

of 6,000 employees, followed by AMPL Resources at 5,000, VPR Mining Infrastructure at 3,848 and Thriveni Sainik at 2,152.

Figure 0.101 Manpower strength of key players



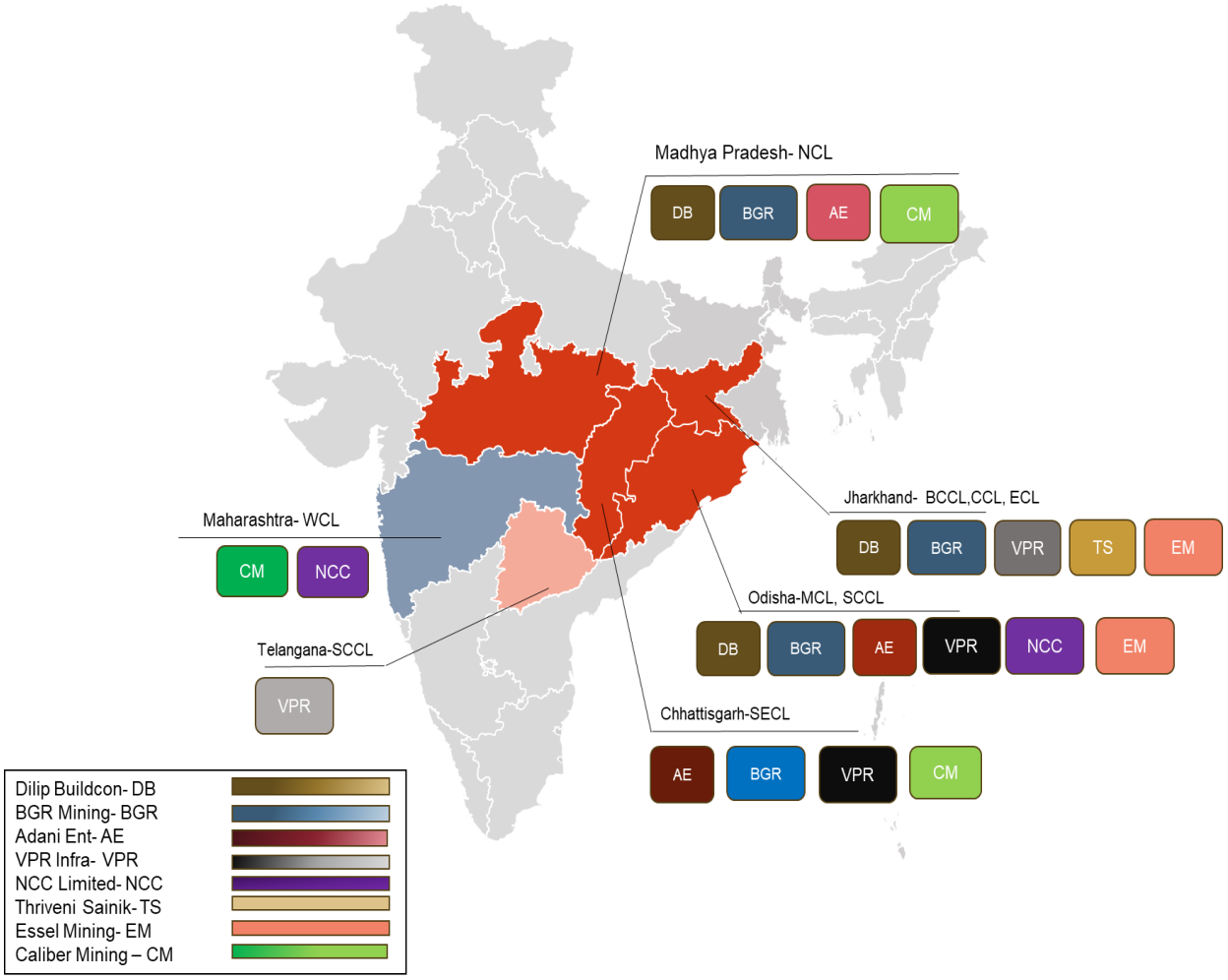
Source: For CMLL as on 31st March 2026, Thriveni Sainik and VPR Mining Infrastructure- EPFO establishment search as on Q12025, AMPL Resources and BGR Mining & Infra- Company website accessible on 19th June 2026

57. Operational states for key players

The key players, including Adani enterprises, Dilip Buildcon, BGR Mining & Infra, and VPR Mining Infrastructure majorly operate in states of Odisha, Chhattisgarh, Jharkhand and Madhya Pradesh. These companies have projects from CIL subsidiaries operating in these states. MCL and SCCL operate in Odisha, SECL in Chhattisgarh, BCCL and CCL in Jharkhand, NCL in Madhya Pradesh and SCCL in Telangana. NCC Limited has contract mining projects from WCL and SCCL in Maharashtra and Telangana respectively. Thriveni Sainik has one MDO project in Jharkhand. Essel Mining has projects from MCL and ECL in Odisha and Jharkhand respectively.

In Maharashtra, only a few contractors have active projects. WCL, which majorly operates in Maharashtra, is the major revenue producing region of CMLL. Majority of the peers are concentrated in two or three states in a particular region. CMLL has better diversification than its peers and shows its presence in Maharashtra, Madhya Pradesh and Chhattisgarh in different regions. The company is further expanding its footprint in states like Odisha and Jharkhand. The map shows the active presence of companies in these states.

Figure 0.102 Major operating states and CIL subsidiaries of key players



Source: Company reports, CRISIL Intelligence

58. Coal logistics

The coal logistics is another business front in which CMLL operates. CMLL recorded a revenue of Rs 20,867 lakh from logistics in fiscal 2026 which contributed 12% of its revenue. In fiscal 2025, CMLL recorded Rs 23,444 lakh while in fiscal 2024, CMLL recorded Rs 26,560 lakh[130] from logistics contributing 28% of its revenue, better than fiscal 2023, where coal logistics revenue was Rs 17,255 lakh. CMLL owns 883 tippers out of a robust fleet size of 1,911 vehicles (including 100 leased trucks, equipment and machines)[131]. Although there are many small-scale players in logistics of coal and iron ore, few integrated players are earning substantial revenue from coal/OB and transport at the same time. As per our view, In the logistics industry, service providers with access to their own trucks, equipment and in house maintenance capabilities like CMLL, have competitive advantages over leased fleets including cost, scheduling and customer service.

Sindhu Trade Links operates in this segment and owns 200 tippers, and 100 loaders are involved in loading/ transportation of raw coal. The company recorded a revenue of Rs 1,73,110 lakh in fiscal 2025 out of which transportation and logistics segment contributed 22% amounting to Rs 56,160 lakh while in fiscal 2024, the company recorded revenue of Rs 1,68,606 lakh, of which the transportation and logistics segment contributed 28% amounting to Rs 46,895 lakh. In fiscal 2023, it earned a revenue of Rs 1,17,669 lakh and coal transportation revenue of Rs 30,736 lakh. Other major revenue sources of Sindhu Trade Links are overseas coal mining and trading which contributed 70% to the revenue in fiscal 2025. Other revenue sources include power generation, oil and lubricants, and operation and maintenance income.

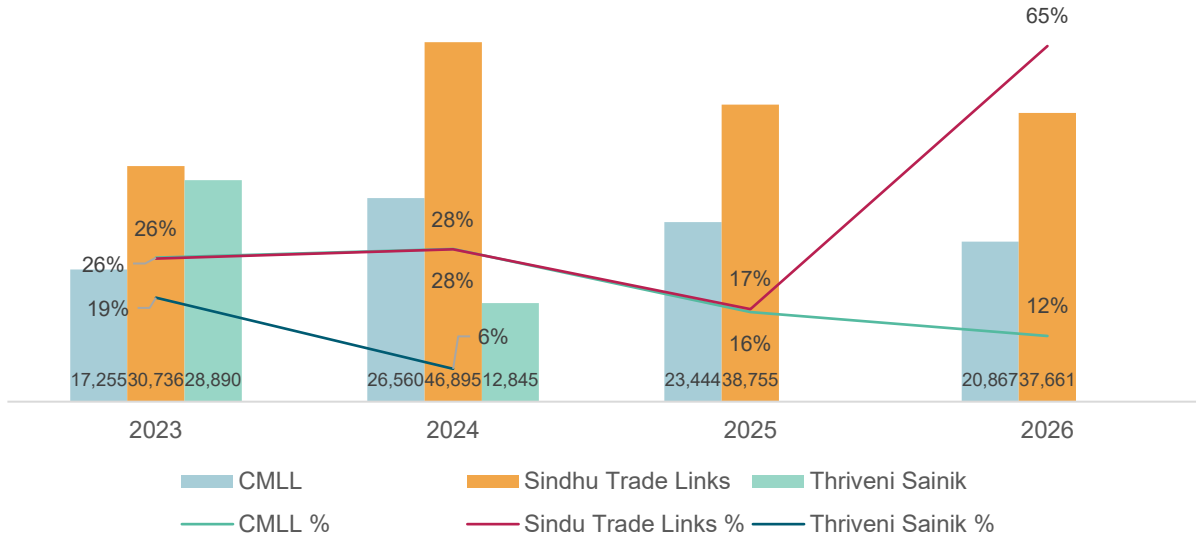
130 It includes iron ore logistics revenue of Rs 1,041 lakh.

131 As on 30th April 2026

Thriveni Sainik is another major player in this segment. The company earned revenue of Rs 2,01,183 lakh in fiscal 2024, of which the coal loading and transportation revenue was Rs 12,845 lakh. In fiscal 2023, it earned a revenue of Rs 1,52,808 lakh and coal transportation revenue of Rs 28,890 lakh. The company incurs its remaining revenue as mining fees through MDO projects. Considering the total road logistics market size for coal of Rs 46,06,700 lakh in fiscal 2024[132], the market share of CMLL is ~0.6%, Sindhu Trade Links ~1.0% and Thriveni Sainik ~0.3%.

The percentage share of revenue from transportation business has dropped from 19% in fiscal 2023 to 6% in fiscal 2024 for Thriveni Sainik. Sindhu Trade Links' revenue share from logistics increased from 26% in fiscal 2023 to 28% in fiscal 2024 but dropped to 17% in fiscal 2025.

Figure 0.103 Coal logistics revenue (Rs lakh) and its share as percentage of revenue[133]

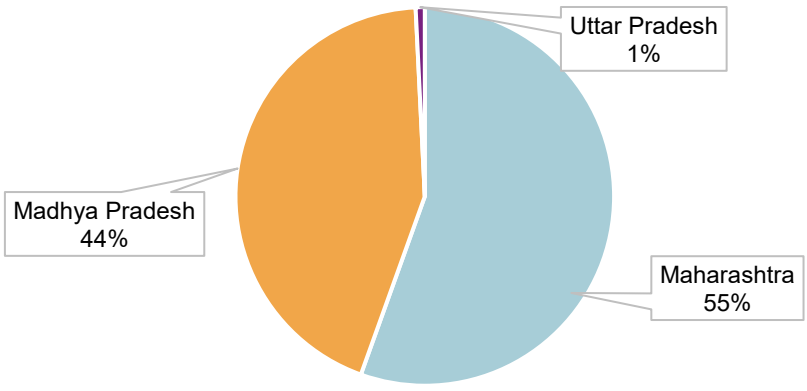


Source: Company reports, Annual Report- Sindhu Trade Links
Note: Financials of Thriveni Sainik for fiscal 2025 and 2026 are not available

7.4 Competitive advantage

CMLL generated 55% of revenue from Maharashtra in fiscal 2026 and has operational advantage as few small players operate in the region.

Figure 0.104 State-wise revenue split of CMLL in fiscal 2026



Source: Company reports

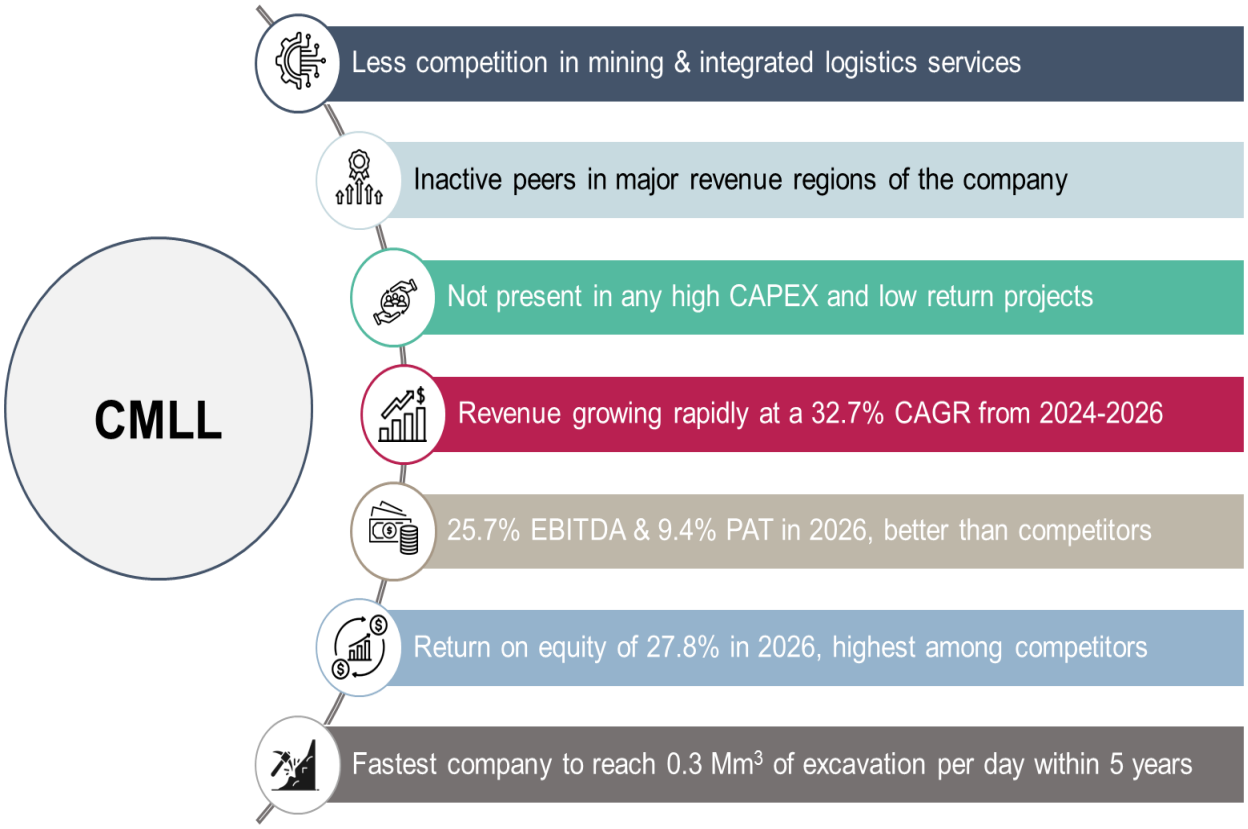
Given the expansion of WCL and the current market share of 12.8% in coal and 17.4% in OB in WCL in fiscal 2025, the company has good prospects in the region. CMLL generated 81% of its revenue from coal and OB

132 Refer Chapter 4.3 for market estimation

133 The coal logistics revenue includes revenue generated from coal logistics and other mineral logistics for all the players as mineral wise breakup is not available for peers.

removal and 16% from coal logistics in fiscal 2025. A few companies are involved in both coal-OB removal and logistics, therefore CMLL has a great competitive advantage to expand as it is the only company operating in both Coal-OB removal and logistics business at such a scale with good profit margins and return on equity margins.

Figure 0.105 Competitive advantage of CMLL over peers



Source: CRISIL Intelligence

7.5 Summary

Mineral contracting industry is highly fragmented and competitive, with the presence of a few large players (with revenue of more than Rs 1,00,000 lakh), few medium (revenue Rs 10,000 lakh to Rs 1,00,000 lakh) and large number of small players (revenue less than Rs 10,000 Lakh). The industry has its own challenges and possesses threats to new entrants. The industry is dominated by players, such as Adani Enterprises, BGR Mining & Infra, NCC Limited, Thriveni Sainik, and VPR Mining Infrastructure, who have relevant technical expertise to sustain in the business. However, most of these players are now in MDO space as well as commercial mining space, with contract mining space for coal and OB for the other players to grow significantly (medium sized players).

CMLL entered the market of Coal/OB contract mining, along with logistics business, providing a unique combination of services. The company has performed well financially, and the revenue is clocking a CAGR of 32.7% from fiscal 2024 to 2026, which is much better than the industry average. It has consistently generated profit after tax margins in range of 9.4% -10.1% during fiscals 2024 and 2026, much better than the competitors. The company operates in Maharashtra, Madhya Pradesh and Uttar Pradesh. Maharashtra is the major revenue producing region for CMLL. The company also owns a robust fleet of 1,811 vehicles[134] and 100 leased vehicles. Considering these aspects, i.e. with its technical expertise, unique service offerings and strong regional presence, CMLL is well positioned for future growth and expansion in the mine contracting industry.

134 As on 30th April 2026

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 the section entitled "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 199, 393 and 464, respectively, as well as financial and other information contained in this Prospectus as a whole, 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 the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Caliber Mining and Logistics Limited and AOPs on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Caliber Mining and Logistics Limited on a standalone basis.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Prospectus. For further information, see "Restated Financial Statements" on page 393.

We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Overview

We are mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. We have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Our revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider. Our mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, we do not own any of the mines. Our largest customers are mine owing subsidiaries of Coal India Limited ("**Coal India**" **or** "**CIL**"), namely Western Coalfields Limited ("**WCL**") and Northern Coalfields Limited ("**NCL**"). In logistics, we focus on coal loading, unloading and road transportation using our fleet of 1,811 owned (and 100 leased) vehicles, plant and machinery as of April 30, 2026. As of April 30, 2026, our workforce comprised 5,521 employees including four employees on retainer. Our order book increased from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026.

As of the date of this Prospectus, our business comprises:

- ***Coal mining services*** which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies. See, "- *Our Operations-Coal Mining"* on page 314.
- ***Logistics*** which primarily includes loading, unloading and road transportation of coal and iron. See, "- *Our Operations – Logistics"* on page 317.
- ***Rake loading*** which is loading coal onto rail rakes using our machinery. See, "*Our Operations-Rake Loading"* on page 319.
- ***Rail coordination services*** which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements. See, "- *Our Operations-Rail Coordination"* on page 319.
- ***Coal trading*** which primarily includes the buying and selling of coal. See, "- *Our Operations-Coal trading"* on page 320.

The table set forth below provides the split of our consolidated revenue from operations by type of services for the fiscal years indicated.

Revenue from operations by service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Coal mining services	144,417.52	86.08%	1,15,219.73	80.55%	66,179.74	69.44%
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Grand Total	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

In our coal mining services business, we extract coal and remove overburden at open cast mines pursuant to mining services contracts with our customers, which own both the mines and the coal reserves.

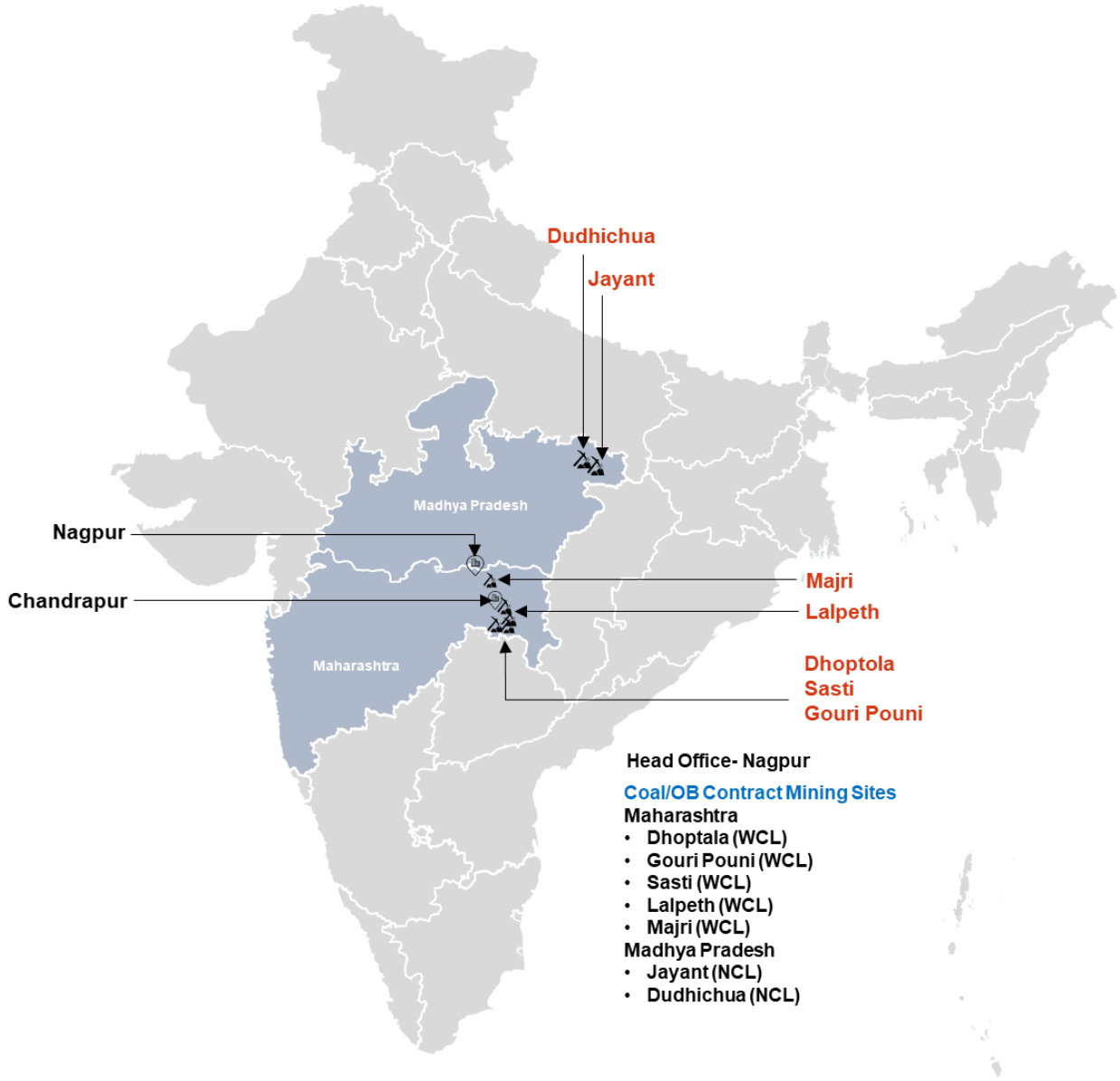
As of the date of this Prospectus, we are providing coal extraction and overburden removal contractual services at the following contract sites:

Name of Contract Sites	Location	Description
Hindustan Lalpeth OCM ("**Lalpeth-New**")	Chandrapur area Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project ("**Jayant**")	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM ("**Sasti**") [(1)]	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCR joint venture on behalf of WCL
New Majri UG to OC Mine ("**Majri-New**")	Majri area, Maharashtra	Overburden removal for WCL
Parsa East Mine ("**Parsa**") [(2)]	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited ("**Adani Power**")
Dudhichua OCP ("**Dudhichua**")	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM ("**Gouri Pouni-New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala (Sasti UG to OC)OCM -2 ("**Dhoptala-2 New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP -2 ("**Dudhichua-2 New**")	Madhya Pradesh	Overburden removal for NCL
Jayant Open Cast Project –OCP 2 "(**Jayant- 2**")	Singrauli, Madhya Pradesh	Overburden removal for NCL

(1) Our customer in our Sasti mine contract is CMPL SCR joint venture for which we are providing coal extraction and overburden removal for WCL.

(2) Operations in connection with our Parsa mine contract were suspended from September 1, 2023 and this suspension is continuing. For further information, see "Risk Factors-32 Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition"

The map below sets forth the locations of contract mining sites, offices and maintenance locations as at the date of this Prospectus.



In the one month period ended April 30, 2026 and in Fiscal 2026, we extracted 0.46 million metric tonnes ("**MT**") and 4.48 million MT, respectively, of coal from open cast mines. We also removed 13.59 million cubic meters ("**Mcum**") of overburden across seven (7) open cast mines in the one month period ended April 30, 2026 and removed 128.07 million Mcum of overburden across seven (7) open cast mines in Fiscal 2026.

The following table sets forth our annual and average monthly coal extraction by contract site in the fiscal years and the period indicated.

(in millions MT)

Coal Extraction									
		One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Contract Site	Customer	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*
Lalpeth [(1)]	WCL	-	-	-	-	-	-	0.49	0.17
Pouni [(2)]	WCL	-	-	-	-	0.65	0.16	0.73	0.06
Dhoptala [(3)]	WCL	0.10	0.10	1.63	0.14	1.73	0.15	1.64	0.15
Sasti #	WCL	0.18	0.18	1.73	0.14	2.10	0.18	0.79	0.20

Coal Extraction									
		One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Contract Site	Customer	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*	Annual extraction*	Average extraction per month*
Baranj [4]	KKC Group	-	-	-	-	-	-	0.82	0.10
Lalpeth-New #	WCL	0.14	0.14	1.00	0.08	1.00	0.08	0.51	0.07
Gouri Pouni - New#	WCL	0.04	0.04	0.13	0.13	-	-	-	-
Total		**0.46**	**0.46**	**4.48**	**0.49**	**5.48**	**0.57**	**4.98**	**0.75**

** Extraction as certified by Sandeep H. Mashru ("**Independent Chartered Engineer**").*

 # Continuing mining contract

(1) Hindustan Lalpeth OCM ("Lalpeth"), completed on August 16, 2023.

(2) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion awaiting the final survey and revise estimates after which a completion certificate is expected to be issued.

(3) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.

(4) Our customer in our Baranj mine contract, KKC Group, is a related party to us. The contract completed on February 7, 2025. For further information, see "Risk Factor-7 – We have in the past entered into related party transactions and may continue to do so in the future" on page 32.

The following table sets forth our overburden removal by contract site in the fiscal years and the period indicated.

Overburden Removal									
Contract Site	Customer	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		million cubic meters*	% of total overburden removal*	million cubic meters*	% of total overburden removal*	million cubic meters*	% of total overburden removal*	million cubic meters*	% of total overburden removal*
Lalpeth[1]	WCL	-	-	-	-	-	-	0.99	1.46
Pouni [2]	WCL	-	-	-	-	0.45	0.42	6.29	9.23
Majri-Old[3]	WCL	-	-	-	-	-	-	1.49	2.19
Majri-RH [4]	WCL	-	-	-	-	-	-	0.16	0.23
Sasti #	WCL	1.89	13.94	24.16	18.87	22.95	21.53	8.15	11.97
Sasti-Old [5]	WCL	-	-	-	-	-	-	4.73	6.95
Dhoptala [6]	WCL	0.56	4.09	6.91	5.39	9.47	8.88	11.21	16.47
Baranj [7]	KKC Group	-	-	-	-	1.79	1.68	4.86	7.14
Parsa [8]	Adani Power	-	-	-	-	-	-	2.87	4.22
Gouri-Pouni[9]	WCL	-	-	-	-	4.09	3.84	6.12	9.00
Lalpeth-New#	WCL	0.60	4.40	8.19	6.40	7.67	7.20	4.12	6.05
Majri-New #	WCL	2.81	20.69	23.89	18.66	15.4	14.45	3.01	4.43
Jayant #	NCL	3.38	24.88	48.95	38.22	44.78	42.00	14.06	20.66
Dudhichua	NCL	2.22	16.33	13.93	10.88	-	-	-	-
Gouri Pouni - New #	WCL	2.13	15.67	2.03	1.59	-	-	-	-
Grand Total		**13.59**	**100.00**	**128.07**	**100.00**	**106.60**	**100.00%**	**68.07**	**100.00%**

** Overburden removal certified Sandeep H. Mashru ("Independent Chartered Engineer")(Government approved valuer).*

 # Continuing overburden removal contract

(1) Hindustan Lalpeth OCM ("Lalpeth"), contract completed on August 16, 2023.

(2) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion awaiting the final survey and revise estimates after which a completion certificate is expected to be issued.
(3) Majri UG OCM ("Majri-Old"), contract completed on June 7, 2023.
(4) Majri UG OCM ("Majri-RH"), contract completed on April 16, 2023
(5) Sasti Expansion OCM ("Sasti-Old"), contract completed on November 21, 2023.
(6) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.
(7) Our customer in our Baranj mine contract, KKC Group, is a related party to us. The contract completed on February 7, 2025. For further information, see "Risk Factor-7 – We have in the past entered into related party transactions and may continue to do so in the future" on page 32.
(8) Operations in connection with the Parsa mine contract of the Company were suspended from September 1, 2023 and this suspension is continuing. For further information, see "Risk Factors-32 Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition."
(9) Gouri-Pouni contract completed on June 20, 2026.

We have increased overburden removal by 88.18% from Fiscal 2024 to Fiscal 2026 due in part to our large investment in our vehicles, plant and machinery. As of April 30, 2026, we owned 1,811 and leased 100 vehicles, plant and machinery for our mining and logistics operations, including 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders. For more information, see "-*Vehicles, Plant and Machinery*" on page 320. We conduct in-house maintenance and preventive maintenance of our vehicles, plant and machinery, which provides us cost savings and efficiencies. In this regard, we have our own workshops located at our headquarters at Chandrapur and at seven (7) of our mining sites. For more information on our fleet, see "- *Our Vehicles, Plant and Machinery – In-house maintenance*" on page 320.

We have been in the logistics business since Fiscal 2016 and have developed a one-stop logistics solution that focuses on coal loading, unloading and road transportation. We also began providing logistics solutions for iron ore customers in Fiscal 2023. In cases where coal is to be delivered by rail, we assist our customers by loading of coal onto rail rakes, and we also offer coordination services to ensure meeting customer delivery schedules. For more information, see "- *Our Operations – Rake Loading"* and "- *Our Operations – Rail Coordination"* On page 319 and page 319, respectively.

The table below sets forth the details of coal and iron cargo transported or handled by us during the fiscal years and the period indicated.

Cargo particulars	One month period ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal transported by road (MTs)	0.52	8.50	12.47	11.80
Iron ore transported by road (MTs)	0.01	0.07	-	0.24
Coal loaded on rakes (MTs)	2.03	11.37	22.51	13.74

We served 49 customers in Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our marquee and largest mining customers were WCL and NCL. Our key logistics customers include KSR Freight Carriers (a related party), GMR Warora Energy Limited and Dhariwal Infrastructure Limited. For information on all our related party transactions, see "Restated Financial Information – Note 30 – Related Party Disclosures" on page 393.

We benefit from an Order Book of ₹9,55,089.08 lakhs (including advance work orders) as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders. Our Order Book (including advance work orders) was ₹5,66,829.69 lakhs as at March 31, 2026, of which 93.27% comprised contract coal mining services and overburden removal services and 6.73% comprised logistics services contracts and work orders. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts and work orders as at a particular date. As at May 15, 2026, the anticipated execution period of our current orders and contracts is 32 months to 68 months for our mining and overburden removal services contracts and 12 months to 60 months for our logistics orders and contracts.

We are led by our promoters, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda who have industry rich experience and legacy in the mining and logistics business. With their strategic vision and understanding of the mining and logistics business, we have been able to continue steady growth of our operating business. They are supported by an experienced team of 312 managers and administration employees (including employees on retainer) as of April 30, 2026.

Key financial information

Set forth below is certain key consolidated financial information for the fiscal years indicated.

(₹ in Lakhs, unless mentioned otherwise)

KPI	Measures	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations	GAAP	1,67,766.09	1,43,040.38	95,311.60
Revenue Growth (%)	Non-GAAP	17.29%	50.08%	45.51%
Operating EBITDA	Non-GAAP	43,091.96	34,976.77	24,314.43
Operating EBITDA Margin (%)	Non-GAAP	25.69%	24.45%	25.51%
Profit after tax	GAAP	15,790.04	13,154.88	9,590.16
PAT Margin (%)	Non-GAAP	9.41%	9.20%	10.06%
Return on Average Equity (%)	Non-GAAP	27.78%	33.51%	38.63%
Return on Capital Employed (%)	Non-GAAP	16.60%	20.68%	16.81%
Return on Average Assets (%)	Non-GAAP	9.07%	9.81%	9.55%
Current Ratio	Non-GAAP	1.02x	1.05x	0.93x
Net Debt/Equity	Non-GAAP	1.62x	1.33x	2.44x
Net Debt/Operating EBITDA	Non-GAAP	2.44x	1.86x	2.97x
Inventory Days	Non-GAAP	42 days	33 days	27 days
Receivable Days	Non-GAAP	42 days	47 days	52 days
Payable Days	Non-GAAP	47 days	33 days	47 days
Working Capital Cycle	Non-GAAP	37 days	47 days	32 days
Operational KPIs				
Coal & OB Volume (Mcum)**	Operational Non-Financial	131	111	72
Logistic as a % of Revenue **	Other Operational	12%	16%	28%

***Source: CRISIL Industry Report*

Notes:

1. Revenue from Operations means the core revenues of the company and excludes any other income.

2. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

3. Operating EBITDA is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, (Profit)/Loss from investment in others, Exceptional Item and Tax, plus finance costs and depreciation and amortisation expenses, less other income.

4. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operation.

5. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year.

6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from operation.

7. RoAE is calculated as Restated Profit/(Loss) for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit Before Share of Profit / (Loss) of Associate Companies, and Tax, plus finance costs. Capital Employed is calculated as Total equity plus total Borrowings plus deferred tax

liability/(Asset).
9. Return on average assets is calculated by dividing profit after tax to Average Assets.

10. Current ratio is Current Assets divided by Current liabilities.

11. Net Debt/Equity is calculated by dividing Net Debt to Total shareholder's equity.

12. Net Debt/Operating EBITDA is calculated by dividing net debt to Operating EBITDA.

*13. Inventory days is calculated as Average of inventories at the beginning of the year and at the end of the year * (365/366 days) / Cost of goods sold. Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.*

*14. Receivable days is calculated as Average of Trade Receivable at the beginning of the year and at the end of the year * (365/366days) / Revenue from operations*

15. Payable days is calculated as Average of Trade Payables at the beginning of the year and at the end of the year (365/366 days) / Cost of Goods Sold; Cost of Goods Sold means Purchases of stock in trade plus Changes in inventories of stock-in-trade plus OB removal, excavation and transportation Expenses plus Power & fuel expenses.*

16. Working capital cycle is calculated as Inventory Days plus Receivable Days less Payable Days

For any further details of our Key Performance Information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Information and Non-GAAP Financial Measures*" on page 473.

Our Strengths:

We have the following competitive strengths:

Fast growing, end-to-end coal mining and logistics solution provider

We are a mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. We have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Our revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider.

We have a fleet comprising 1,911 vehicles (equipment and machines related to mining) (representing a strong asset base in the mining contracting business)

As on April 30, 2026 we owned 1,811 and leased 100 vehicles, plant and machinery. The table below set forth the details of our fleet of vehicles, plant and machinery as at April 30, 2026.

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification As at April 30, 2026**						
Commercial vehicles	Mining tippers - Dump Trucks	819	64	883	Volvo FMX, Eicher PRO, Scania,	19-33 cum	Transporting Coal

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification As at April 30, 2026**						
					LiuGong		
	Tip trailers - Trucks	362	-	362	Eicher, Tata	35,000-55,000	Transporting coal
	Water tankers	36	-	36	Eicher, Tata	28,000-35,000	Spraying water to control dust
	HSD tankers	82	-	82	Eicher, Tata, Mahindra	4,990-42,000	Refueling diesel equipment
	Bus	11	-	11	Tata	NA	Transportation of Manpower
	Pick-up	70	-	70	Mahindra	NA	Utility vehicles
Plant and Machinery	Excavators	137	25	162	Tata, Sany, LiuGong, Volvo	0.9-4.1 cum	Digging and lifting coal
	Loaders	63	1	64	LiuGong, Tata, JCB	2.5-5 cum	Lifting and moving coal
	Bulldozers	55	10	65	Komatsu, LiuGong, Liebherr	N/A	Dozing raw material
	Graders	32	-	32	LiuGong, Caterpillar, Case	N/A	Levelling surfaces and spreading materials
	Surface Miner	2	-	2	L&T	10,000 MT/ days	Mining
	Crane	6	-	6	Escort	NA	Lifting of ancillary materials
Others							
Commercial vehicles	Motor Cars	23	-	23	Various	NA	For conveyance at various locations for operations
	Two wheelers	8	-	8	Various	NA	For conveyance of staff for office work
Plant and Machinery	Air Compressor	16	-	16	ELGI	150 Liters	For Power management
	Dumper Washer	8	-	8	ELGI	15 HP	Maintenance
	Generator	26	-	26	Kirloskar	250 KVA	For Power management
	Lathe Machine	2	-	2	KD	8 ft	For Maintenance
	Light Towers	2	-	2	NA	NA	For Lighting equipment at mine site

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification As at April 30, 2026**						
	Mobile Dispenser Pressure Hd	3	-	3	Neogi	NA	For usage at the time of fueling of machines
	Portable Cabins	4	-	4	NA	NA	Administration and temporary office at mining site
	Pump Unit With Inbuilt Strainer	3	-	3	NA	NA	For Usage at pump for re-fueling of vehicles
	Radio Frequency Tower	1	-	1	NA	NA	For communication at mine site
	Sand Crusher Machine	19	-	19	L&T	NA	For crushing large blocks of rocks at mine site
	Solar Panels	2	-	2	NA	NA	For Power management
	Transformer	4	-	4	NA	NA	For Power management
	Weigh Bridge	5	-	5	NA	NA	For Logistics operations
	Welding Machine	2	-	2	NA	NA	For Maintenance
	Grease Pump	1	-	1	NA	NA	For Maintenance
	Electronic station	1	-	1	NA	NA	For Maintenance
	Fire Extinguisher	2	-	2	NA	NA	For Maintenance
	Kisloskar CI Pump	4	-	4	NA	NA	For Maintenance
	Total	**1,811**	**100**	**1,911**			

** Certified by Independent Chartered Engineer by way of certificate dated July 21, 2026.*

Our key mining customers are Coal India subsidiaries, namely WCL and NCL. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, WCL and NCL constituted 98.87%, 98.45% and 90.71% of our coal extraction/overburden removal revenue, respectively, and constituted 85.11%, 79.29% and 62.99% of revenue from operations in those respective periods.

Our key customers logistics customers include KSR Freight Carriers, GMR Warora Energy Limited and Dhariwal Infrastructure Limited.

The table below sets out the break-out of our revenue by type of customer for the fiscal years indicated.

(₹ in lakhs except the data in percentage)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Coal India subsidiaries[(1)(2)]	1,42,787.07	85.11%	1,13,411.70	79.29%	59,687.40	62.62%
Private companies						
Mining	1,630.45	0.97%	1,808.03	1.26%	6,492.34	6.81%
Coal	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Other	944.26	0.56%	2,785.25	1.95%	1,892.71	1.99%
Total Private companies	24,979.02	14.89%	29,628.68	20.71%	35,624.20	37.38%
Grand Total	**1,67,766.09**	**100.00%**	**1,43,040.38**	**100.00%**	**95,311.60**	**100.00%**

(1) Western Coalfields Limited and Northern Coalfields Limited.

(2) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

The table below sets forth our revenue from our largest customer, top 3 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the fiscal years indicated.

Particulars (1)	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ lakh	**% contribution to revenue from operations**	**₹ lakh**	**% contribution to revenue from operations**	**₹ lakh**	**% contribution to revenue from operations**
Largest Customer	74,088.07	44.16%	61,443.42	42.96%	43,878.22	46.04%
Top 3 Customers	1,51,169.89	90.11%	121,725.50	85.10%	68,156.19	71.51%
Top 10 Customers	1,65,079.17	98.40%	141,205.23	98.72%	92,504.42	97.05%
Top 20 Customers	1,67,242.02	99.69%	142,393.12	99.55%	94,957.60	99.63%

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

We have a strong reputation and long-standing relationships resulting in repeat business and an increase in market share. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived approximately 84.59%, 97.80% and 90.13%, respectively, of our consolidated restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years).

In recognition of our premium customer service, we have won the following accolades and acknowledgements:

Fiscal Year	Description
2026	Award from Western Coalfields Limited "*Dhoptala was awarded the Best mine under 2 MT capacity in FY 2024-25*"
2024	Award from Western Coalfields Limited "*For significant contribution and commendable work in achieving the production target in the Wani Area for the financial year 2023-2024*"
2024	Tata Hitachi, proud association acknowledgement
2024	Volvo Trucks, valued partnership acknowledgement
2022	Satrac Silver Jubilee Award for Quality & Performance

Execution experience and operational efficiencies yielding opportunities for new L-1 orders

We believe that we have been able to grow our business, win new tenders and grow our order book largely due to our execution experience and operations efficiencies that have allowed us to offer competitive rates in our tenders for new projects and contracts. We have focused on reducing our operational expenses related to high speed diesel and maintenance of equipment.

Our mining operations are located within a 40 km radius which allows us to efficiently operate and maintain our trucks, equipment and machines across our mining operations. Further, this relatively small operating radius allows us to transport diesel to five (5) sites from which we fill our vehicles or fuel tankers to reduce transportation time and cost to all our mine sites.

High-speed diesel purchases represent a significant portion of our operating expenditure. In Fiscal 2026, we consumed 85,226.77 kilolitres (kl) of high-speed diesel. The table below sets forth our expenses for power and fuel for the fiscal years indicated.

Expense particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakh	% total expenses	₹ lakh	% total expenses	₹ lakh	% total expenses
Power and fuel	78,391.48	53.51%	67,289.14	53.47%	42,744.35	51.53%

We typically purchase our diesel requirements a month in advance directly from local refineries pursuant to purchase orders, which is at a favourable rate that has allowed us to reduce our diesel expenses. In Fiscal 2026, our monthly average diesel fuel expenses were ₹6,532.62 lakhs. We believe that our savings from these advance purchases give us a competitive advantage and also reduces our short-term exposure to diesel price increases. We, however, remain exposed to longer-term volatility in global oil price as we do not hedge our fuel price risk. For further information, see "*Risk Factor-4 - Increase in the cost of power and fuel and stores and spares used in our operations, or the inability to obtain the necessary power and fuel or a sufficient quantity of stores and spares, could increase our operating expenses, disrupt or delay our production and materially and adversely affect profitability*" on page 29.

After our diesel fuel expenses, repair and maintenance expenses are our next largest operational expense. The table below sets forth our repair and maintenance expenses on vehicles, plant and machinery for the fiscal years indicated.

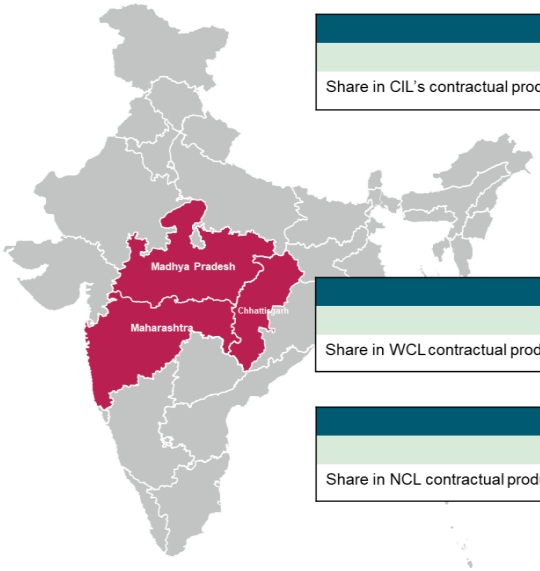
Expense particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakh	% total expenses	₹ lakh	% total expenses	₹ lakh	% total expenses
Repair and maintenance expenses on vehicles, plant and machinery	16,675.99	11.38%	16,467.50	13.09%	8,376.41	10.10%

To reduce our maintenance expenses, we have developed our own in-house maintenance and preventive maintenance team to service our fleet of trucks, equipment and machines. We have a maintenance workshop equipped at Chandrapur in Maharashtra, where all our vehicles are serviced. We also have workshops located at our Jayant, Dudhichua, Majri-New, Sasti, Gouri Pouni-New, Lalpeth-New and Dhoptala- 2 New mining sites. As of April 30, 2026, we had 422 mechanics and maintenance staff, for whom we provide regular training.

Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹9,55,089.08 lakhs as at May 15, 2026

In the contractual mining market, our business from Coal India subsidiaries is growing. Our revenue from coal mining services has increased 118.22% from ₹66,179.74 lakhs in Fiscal 2024 to ₹1,44,417.52 lakhs in Fiscal 2026. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, WCL and NCL constituted 98.87%, 98.43% and 90.71% of our coal extraction/overburden removal revenue, respectively. For information about growing market share of the contractual coal production of Coal India subsidiaries, WCL and NCL, see "*Industry Overview - Profiling of Caliber Mining and Logistics Limited (CMLL) - Market share of CMLL in contractual production*" on page 279.

The following diagram shows the states where we conduct contractual coal production and overburden removal for WCL and NCL and our shares of production.



	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in CIL's contractual production	0%	0.4%	1.1%	**0.9%**	0%	1.9%	5.9%	**6.6%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in WCL contractual production	0%	5.9%	12.8%	**11.3%**	-	8.6%	17.4%	**18.4%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in NCL contractual production	-	-	-	**-**	-	-	12.4%	**17.2%**

Our growing business in the contractual mining market is supported by our strong Order Book. Our Order Book was ₹9,55,089.08 lakhs (including advance work orders) as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders. Our Order Book (including advance work orders) was ₹5,66,829.69 lakhs as at March 31, 2026, of which 93.27% comprised contract coal mining services and overburden removal services and 6.73% comprised logistics services contracts and work orders. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts and work orders as at a particular date. As at May 15, 2026, the anticipated execution period of our current orders and contracts is 32 months to 68 months for our mining and overburden removal services contracts and 12 months to 60 months for our logistics orders and contracts.

The following table summarizes our Order Book as at May 15, 2026 and March 31, 2026.

Particulars	**Outstanding as at May 15, 2026**	**Percentage of Total Order Book**	**Outstanding as at March 31, 2026**	**Percentage of Total Order Book**
Type of Project or Products	(in ₹ lakhs)	(%)	(in ₹ lakhs)	(%)
Coal extraction and overburden removal contracts	9,15,951.79	95.90%	5,28,691.89	93.27%
Coal logistics services contracts and work orders	39,137.29	4.10%	38,137.80	6.73%
Total	**9,55,089.08**	**100%**	**5,66,829.69**	**100%**

The following table sets forth a summary of our ongoing mining and overburden removal contracts as of March 31, 2026:

Contract Site	Contractor	Mining Services	Start Year/ End Year	Contract value	Contract amount in volume of coal/OB	Work completed at March 31, 2026	Total production of coal/OB at March 31, 2026	Balance of work under contract	Balance of work under contract
(Particulars)				(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)
Dhoptala	WCL	Coal/ OB	2022/ 2026	49,449.10	5.88 MT/ 37.38 Mcum	46,203.50	5.71 MT/ 34.99 Mcum	3,245.60	0.17 MT/ 2.39 Mcum
Gouri-Pouni - New	WCL	Coal/ OB	2026 2031	191,226.87	17.46 MT/ 169.74 Mcum	1,307.34	0.13 MT/ 2.03 Mcum	189,919.53	17.33 MT/ 167.71 Mcum
Lalpeth -New	WCL	Coal/ OB	2023 2027	25,902.53	4.10 MT/ 25.95 Mcum	18,953.94	2.50 MT/ 19.99 Mcum	6,948.59	1.60 MT/ 5.96 Mcum
Jayant	NCL	OB	2023/ 2026	165,639.26	122.00 Mcum	146,145.39	107.80 Mcum	19,493.87	14.20 Mcum
Sasti	WCL	Coal/ OB	2023/ 2029	155,232.84	14.05 MT/ 135.18 Mcum	61,809.74	4.62 MT/ 55.26 Mcum	93,423.10	9.43 MT/ 79.92 Mcum
Majri-New	WCL	OB	2023/ 2027	152,066.65	99.36 Mcum	63,015.46	42.31 Mcum	89,051.19	57.05 Mcum
Dudhichua	NCL	OB	2025 2029	146,112.38	104.40 Mcum	19,502.37	13.93 Mcum	126,610.01	90.47 Mcum
Total	**-**	**-**	**-**	**885,629.63**		**356,937.74**		**528,691.89**	

The following table sets forth a summary of our ongoing mining and overburden removal contracts as of May 15, 2026:

Contract Site	Contractor	Mining Services	Start Year/ End Year	Contract value	Contract amount in volume of coal/OB	Work completed at May 15, 2026	Total production of coal/ OB at May 15, 2026	Balance of work under contract	Balance of work under contract
(particulars)				(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)
Dhoptala	WCL	Coal /OB	2022 2026	49,449.10	5.88 MT/ 37.38 Mcum	46,994.04	5.80 MT/ 35.55 Mcum	2,455.06	0.08 MT/ 1.83 Mcum
Gouri-Pouni - New	WCL	Coal/ OB	2026 2031	191,226.87	17.46 MT/ 169.74 Mcum	3,009.95	0.17 MT/ 4.16 Mcum	188,216.92	17.29 MT/ 165.58 Mcum
	WCL	Coal	2023						

Contract Site	Contractor	Mining Services	Start Year/ End Year	Contract value	Contract amount in volume of coal/OB	Work completed at May 15, 2026	Total production of coal/ OB at May 15, 2026	Balance of work under contract	Balance of work under contract
(particulars)				(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)	(in ₹ lakhs)	(MT/Mcum)
Lalpeth-New		/OB	2027	25,902.53	4.10 MT/ 25.95 Mcum	19,495.82	2.59 MT/ 20.59 Mcum	6,406.71	1.51 MT/ 5.36 Mcum
Jayant	NCL	Coal /OB	2023 2026	173,494.12	128.14 Mcum	150,760.12	111.18 Mcum	22,734.00	16.96 Mcum
Sasti	WCL	Coal /OB	2023 2029	155,232.84	14.05 MT/ 135.18 Mcum	63,973.88	4.80 MT/ 57.15 Mcum	91,258.96	9.26 MT/ 78.03 Mcum
Majri-New	WCL	OB	2023 2027	152,066.65	99.36 Mcum	67,324.49	45.12 Mcum	84,742.16	54.24 Mcum
Dudhichua	NCL	OB	2025 2029	146,112.38	104.40 Mcum	22,608.72	16.15 Mcum	123,503.66	88.25 Mcum
Dhoptala - 2 New	WCL	Coal /OB	2026 2031	103,557.78	11.54 MT/ 76.33 Mcum	-	-	103,557.78	11.54 MT/ 76.33 Mcum
Dudhichua - 2 New	NCL	OB	2026 2029	143,888.68	99.05 Mcum	-	-	143,888.68	99.05 Mcum
Jayant - 2 New	NCL	OB	2026 2029	149,187.85	107.55 Mcum	-	-	149,187.85	107.55 Mcum
Total	**-**	**-**	**-**	**1,290,118.80**	**-**	**374,167.02**		**915,951.78**	

We are the sole user/contractor of each of the mines allocated by the customers, and, accordingly, there is no difference between our extraction amount and the amount extracted by the customer. Our work orders with our customers set daily extraction targets. Our actual extraction amounts are verified by the customer periodically in accordance with the contract or work order. In the past three fiscal years, we have achieved the daily targets set by the contractor in all cases save in respect of one invoice in Fiscal 2025 where a penalty was charged of ₹4.59 lakhs in respect of a missed target.

Proven track record of growth with robust financial performance

We believe that our operational efficiency, productivity and low operating costs as well as owning our own fleet and equipment are inherent strengths of our Company. We have a consistent track record of delivering operating profitability.

Summary of our financial performance are as follows:

(₹ lakhs except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	167,766.09	143,040.38	95,311.60
Operating EBITDA(excluding exceptional expenses)	43,091.96	34,976.77	24,314.43
Return on Capital Employed (excluding exceptional expenses) (RoCE)	16.60%	20.68%	16.81%
Return on Average Equity (RoAE)	27.78%	33.51%	38.63%

Our revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. Our Operating EBITDA (excluding exceptional expenses) has grown by 77.23% from

₹24,314.43 lakhs in Fiscal 2024 to ₹43,091.96 lakhs in Fiscal 2026. Our profit after tax has grown by 64.65% from ₹9,590.16 lakhs in Fiscal 2024 to ₹15,790.04 lakhs in Fiscal 2026. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an Operating EBITDA margin (excluding exceptional expenses) of 25.69%, 24.45% and 25.51%, respectively. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved a PAT margin of 9.41%, 9.20% and 10.06%, respectively. This is attributable to our continued focus on productivity, competitive pricing and cost rationalization.

Our return on average equity was 38.63% in Fiscal 2024, 33.51% in Fiscal 2025 and 27.78% in Fiscal 2026. Our net debt-to-operating EBITDA (excluding exceptional expenses) ratios of our Company as of March 31, 2026, March 31, 2025 and March 31, 2024 was 2.44 times, 1.86 times and 2.97 times, respectively, and our net debt-to-equity ratio as of as of March 31, 2026, March 31, 2025 and March 31, 2024 was 1.62 times,1.33 times and 2.44 times, respectively.

Our long-term borrowings have been rated BBB+ (Stable) by CRISIL on March 26, 2026 and our short-term borrowings have been rated A2 by CRISIL on March 26, 2026. Our total borrowings were ₹1,05,761.27 lakhs as of March 31, 2026, which comprised non-current borrowings of ₹69,867.14 lakhs and current borrowings of ₹35,894.13 lakhs.

For our percentage of growth in revenue compared to the previous fiscal years and other financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 464.

Rich industry experience and legacy led promoters supported by a strong management team and professionals

Our Company is led by our individual promoters, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda, who have industry rich experience in the mining and logistics business. Mohit Satishkumar Chadda oversees our financial management, corporates affairs and business strategies. He plays a pivotal role in taking corporate decisions and seamless management. Manish Krishanlal Chadda provides visionary leadership, valuable insights, strategic directions. Manish Krishanlal Chadda handles day to day operations along with manpower planning and control. Anuj Krishanlal Chadda plays a pivotal role in Company's Maintenance and Procurement activities. Rahul Roshanlal Chadda has helped sustain and grow companies non mining business manifold. Priya Anuj Chadda is responsible for overseeing strategic direction, implementation and long term sustainability of Company's CSR initiatives.

Our Promoters are supported by an experienced team of 312 managers and administration employees (including employees on retainer) as of April 30, 2026. We believe that the collective experience and capabilities of our Promoters and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Management*" on page 362.

Our Strategies

We have the following key business strategies to grow our business.

Continued focus on cost optimization and cost control measures

We believe that despite competitive nature of the mining and logistics industries, we have been able to create an effective cost advantage through our focus on operational efficiency and cost control measures.

We have adopted a number of initiatives to increase our operational efficiency such as

- Optimization by investments in our vehicles, plant and machinery which enhances capacity and high efficiency in operations.
- Implementation of ERP solutions to cover key areas of our operations, procurement, dispatch and accounting. We have implemented ERP across our business operations for real time management reporting and internal controls. All our branch offices are connected to our central information

technology network through the ERP software which also includes mobile applications, facilitating real-time monitoring of operations.

We also continue to implement strict cost control measures to achieve the lowest cost base and enhance the overall competitiveness. These cost control measures include:

- Advance procurement of high-speed diesel direct from refineries, which is at a favourable rate that has allowed us to reduce our diesel expenses;
- Maximising the benefits of economies of scale through integration of mining and logistics services; and
- Enhancing operational management, to improve efficiency and lower administrative expenses.

Further, we are looking to reduce our borrowings. Our borrowings on trucks, equipment and machines as of March 31, 2026 was ₹99,725.45 lakhs and ₹1,02,426.16 lakhs as on April 30, 2026. By March 31, 2027, our borrowings on vehicles, plant and machinery are expected to be ₹70,250.96 lakhs as per our current repayment schedule. We aim to continue to reduce our borrowings and financing expenses on vehicles, plant and machinery which will improve our profitability.

Continued working toward operation excellence and premium quality customer service

We will continuously seek to attain operational excellence in our mining and logistics processes by ensuring premium quality customer service, training of our employees and consistent upgradation in our vehicles, plant and machinery Further, we will continue to evaluate best practices in our industry and adopt the practices best suited to our Company.

Our approach to ensuring commercial viability revolves around optimizing every aspect of the mining process to maximize productivity while minimizing costs. This includes:

- ***Advanced Equipment Utilization***: By leveraging state-of-the-art mining equipment, we reduce operational downtime and increase extraction efficiency. This not only ensures higher output but also lowers the cost.

- ***Process Optimization***: We employ sophisticated project management techniques, utilizing data analytics to streamline operations, reduce waste, and ensure that each step of the mining process contributes to profitability. Our focus on lean operations means we can offer competitive bids while maintaining healthy margins.

- ***Vehicle Tracking***: We employ ERP software which allows us to follow up on our vehicles status and to receive management daily updates on our fleet through our management information system. We also have global positioning system ("**GPS**") trackers installed in on our vehicles which give us real time location information to ensure customer schedules are maintained.

- ***Strategic Partnerships and Procurement***: We maintain robust relationships with key suppliers, allowing us to secure materials and services at favourable rates. This further enhances our ability to deliver profitable projects without compromising on quality.

Maintaining high operational uptime is critical in the mining industry. Our strategy includes:

- ***State-of-the-Art Maintenance Facilities***: We plan to continue to invest in our maintenance workshops equipped with advanced diagnostic tools and machinery. These facilities allow us to conduct regular preventative maintenance, ensuring that our equipment is always in peak operating condition.

- ***Expert Technical Teams***: We aim to continue to invest in our maintenance teams, which consist of highly trained professionals with extensive experience in handling sophisticated mining equipment. Their expertise helps us to ensure that repairs and maintenance are carried out efficiently, minimizing downtime and maximizing operational availability. For further information, see *"-Our Vehicles, Plant and Machinery - In House Maintenance"* on page 322.

- ***Continuous Training Programs***: We plan to invest in our training programs to provide continuous improvement across our workforce. We plan to continue regular training of our teams to stay updated on the latest technologies and maintenance techniques, ensuring that we can quickly adapt to new challenges and keep operations running smoothly. For further information, see *"-Our Vehicles, Plant and Machinery - Training"* on page 323.

People are at the core of our operations, and effective management is key to achieving our objectives. Our strategy includes:

- ***Clear Communication and Goal Setting***: Providing that all team members are aligned with the project's objectives through clear communication and well-defined goals. This alignment helps in maintaining focus and driving productivity across the board.
- ***Performance Management***: We plan to continue to provide incentives to employees who meet or exceed performance targets. This fosters a culture of accountability and motivation, leading to higher output and efficiency.
- ***Safety and Well-Being Focus***: We will continue to prioritize the safety and well-being of our workforce. By creating a safe and supportive work environment, we reduce the risk of accidents and maintain high morale, which is crucial for sustaining productivity over long project timelines.
- ***Team Collaboration and Leadership***: We will continue to emphasize collaboration and strong leadership at all levels. Our management team works closely with on-ground staff to ensure that issues are addressed promptly, and that resources are allocated effectively to meet project goals.

Expand our logistics business into iron ore

We are looking to diversify our current coal customer base to customers needing logistics support in iron ore. We commenced our iron ore logistics expansion in Fiscal 2023 and transported 0.24 MT of iron ore in Fiscal 2024, Nil in Fiscal 2025 and 0.07 MT in Fiscal 2026. We intend to continue growing this iron ore logistics business by leveraging our coal logistics experience and expertise, our large fleet of owned trucks, equipment and machines, our access to low-cost diesel fuel and our in-house maintenance capabilities.

Expand our mining business into new geographies

In Fiscal 2026, we derived 55.48% of our revenue from our operations in Maharashtra which includes customers or our mining and logistics businesses. We also have operations in Madhya Pradesh and Chhattisgarh. We are looking to expand our footprint in Odisha and Jharkhand and are participating in tenders in these states.

Our Operations

We are a contract coal extraction and over-burden removal services business as well as a one-stop coal and iron ore logistics solution provider. We commenced our logistics business in Fiscal 2016, and we entered the mining business in Fiscal 2021. As of the date of this Prospectus, our business comprises:

- ***Coal mining services*** which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies. See, "- *Our Operations Coal Mining"* on page 314
- ***Logistics*** which primarily includes loading, unloading and road transportation of coal and iron. See, "- *Our Operations Logistics"* on page 317.
- ***Rake loading*** which is loading coal onto rail rakes using our machinery. See, "-*Our Operations Rake Loading"* on page 319.

- ***Rail coordination services*** which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements. See, "- *Our Operations -Rail Coordination"* on page 319.

- ***Coal trading*** which primarily includes the buying and selling of coal. See, "-*Our Operations Coal trading"* on page 320.

The table set forth below provides the split of our consolidated revenue from operations by type of services for the fiscal years indicated.

Revenue from operations by service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Coal mining services	144,417.52	86.08%	1,15,219.73	80.55%	66,179.74	69.44%
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Grand Total	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

Coal Mining

We extract coal and remove overburden pursuant to mining contracts with our customers that own the mines and the coal reserves. We provide our services to mine owning companies including subsidiaries of Coal India, WCL and NCL. Our mining activities to date have been in connection with open cast mining. We currently do not have any underground mining operations.

In open cast mining, the whole portion of land (overburden) is dug from the top until the coal seam is sighted. We use excavators, dozers and shovels in open cast mines to strip the overburden as well as for excavation of coal. Coal is transported from the open cast mines by tippers, trucks or conveyors to dispatch points in accordance with the particular contract. When overburden is removed, the initial overburden is dumped out of the pit while subsequent overburden is dumped into the pit as back-filling.

Tendering, preparation and mining activities

Our operations are conducted in three shifts. With breaks and scheduled work stoppages for meals, maintenance and customer-conducted blasting, our scheduled operations are generally 22 hours per day. Our coal extraction and overburden removal services are divided into three parts: (i) the tendering process, (ii) the preparation process and (iii) the commencement of work.

Tendering Process

Once we receive notice of request for tender, we study the tender documents to check for necessary qualifications, conduct a site visit to understand the working conditions and prepare the necessary documentation. We provide any necessary bonds or fees and await to be notified of our qualification. Once notified that we are qualified, we submit our financial bid, and the lowest bidder is determined and issued a letter of award by the customer.

For further information, see "*Risk Factor-5 - We are dependent on the award of large-scale mining contracts (over ₹100,000 lakhs) which represented 76.12% of our revenue from operations in Fiscal 2026 and may represent a significant part of our Order Book in the future, increasing the potential volatility of our results of operations and cash flows and exposure to individual contract risks. Further, the award of future mining services*

contracts is subject to uncertainty and our failure to win future awards could adversely impact our business, results of operations and financial condition." on page 29.

Preparation and Surveys

If we are the L-1 bidder (which is the low bidder) and issued a letter of award, we are required to submit a performance security deposit in the form of a bank guarantee. For CIL subsidiaries, the required bank guarantee is the equivalent to 5% of the annualized value of the total awarded contract value and must be provided within 21 days of issue of the letter of award.

During this preparation period, we conduct a detailed land survey which includes a land initial survey, a dump survey, a cutting survey and a root survey.
After completion of the surveys, the mine site is handed over to us and a work schedule (annual and overall) is prepared and agreed. Once the schedule is agreed, a work order is issued to us, and we commence all necessary medical exams and vocational training required of employees. A commencement letter is also issued to us from our customer.

Mining Workstream

Once we have completed the preparation phase, we begin the coal extraction and/or overburden removal services for which we contracted. Our mining workstream is summarized as follows:

1. We mobilize resources (manpower and equipment) to the mine site.

2. We set up camp sites, offices, workshops and consumer pump at the land provided. Our drivers, operators and administrative staff usually reside at the camp site.

3. Our Project Manager, Survey Head, Production Manager and other key personnel along with customer personnel jointly inspect the site and work is initiated.

4. In an overburden removal contract, we remove all type of materials in various strata using our equipment such as heavy earth moving machines, excavators, tippers, drills, dozers, graders and water sprinklers.

5. The removed overburden material is loaded in tippers by excavators and then tippers dump the material at the dump area which is provided by the customer.

6. At the dump area, the heap of unloaded material is dozed by the bull dozers for efficient use of space by compacting and levelling the material.

7. We maintain good roads from the loading point to dump areas and for that we deploy our graders to maintain proper gradient of road.

8. For smooth movement of tippers from loading point to dump area, our water sprinklers sprinkle water to suppress the dust and clear visibility on road.

9. If the strata are hard, blasting is required. The actual blasting and procurement of explosives is conducted by the customer. We assist by drilling blasting holes at desired points to fill the explosive material.

10. Coal is excavated and loaded on tippers which carry the coal to dispatch points in accordance with the particular contract.

11. Our operations are conducted in three shifts. With breaks and scheduled work stoppages for meals, maintenance and customer-conducted blasting, our scheduled operations are generally 22 hours per day.

12. At the end of each month, a joint survey is conducted by us along with our customer and the monthly billing quantity is derived. The calculation of overburden removal by cubic meters is done by a specialized tool called a "total station". The calculation of coal extraction by tonne is carried out at a weigh bridge.

13. On the basis of the calculated monthly quantity of overburden removed and coal extracted, we then raise our invoice and submit it to the customer for payment.

Ongoing mining contractual services

As of the date of this Prospectus, we are providing coal extraction and overburden removal services at the following contract sites:

Name of Contract Sites	Location	Description
Lalpeth-New	Chandrapur area Maharashtra	Coal extraction and overburden removal for WCL
Jayant	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti [(1)]	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCR joint venture on behalf of WCL
New Majri	Majri area, Maharashtra	Overburden removal for WCL
Parsa [(2)]	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited ("**Adani Power**")
Dudhichua	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni -New	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala-2 New	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua-2 New	Madhya Pradesh	Overburden removal for NCL
Jayant- 2	Singrauli, Madhya Pradesh	Overburden removal for NCL

(1) Our customer in our Sasti mine contract is CMPL SCR joint venture for which we are providing coal extraction and overburden removal for WCL.

(2) Operations in connection with our Parsa mine contract were suspended from September 1, 2023 and this suspension is continuing. For further information, see Risk Factors-32 Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition."

We are awarded mining contracts from Coal India subsidiaries, WCL and NCL, through complex and lengthy bidding processes. We from time to time enter tenders with third-parties as joint venture partners, which allows us to bring to bear additional experience and relationships as well as technical expertise to a particular tender. For further information, see "*Risk Factor* -51-*Our pursuit of joint ventures as consortium partners with third-parties on new coal mining services contracts exposes us to risks that could adversely affect our business, results of operations and financial condition*." on page 64.

We contract to provide our mining services mostly on the fixed rate basis based on the volume of our extraction of coal or removal of overburden. Increases in the costs of materials and labour as well as changes in applicable taxation structures or change in the scope of work resulting in an increase in the expenditure are covered by suitable escalation clauses under such contracts. As these escalation clauses may not be sufficient to cover increased costs, we endeavour to factor expected escalation cost while estimating our contract prices. For further information, see "*Risk Factor*-31 - *Our mining contracts provide for a fixed rate based on our production of coal and our Company is exposed to increases in the cost of construction materials, fuel, and equipment other than for specified force majeure events which cannot be passed on. This may affect our margins and in turn our operations, financial condition and cash flows*" on page 54.

Our mining contracts typically allow our customer to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, our failure to comply with prescribed minimum

production; with prescribed operation and maintenance requirements; with technical parameters set forth in contract and regulations; and with other material terms of the contracts. For further information, see "*Risk Factor-32 - Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition*" on page 56.

Further, we utilize third-party contractors from time to time to assist with our coal extraction and overburden removal services. For example, at our Jayant site we have hired independent contractors who in turn use on-site contract labour for drilling and excavation manpower.

Coal extraction and overburden removal

In the one month period ended April 30, 2026 and in Fiscal 2026, we extracted 0.46 million metric tonnes ("**MT**") and 4.48 million MT, respectively, of coal from open cast mines. We also removed 13.59 million cubic meters ("**Mcum**") of overburden across seven (7) open cast mines in the one month period ended April 30, 2026 and removed 128.07 million Mcum of overburden across seven (7) open cast mines in Fiscal 2026.

For detailed information, see "- *Business Overview*" on page 297.

Logistics

We are a logistics solution provider that focuses on coal loading, unloading and road transportation using our large fleet of vehicles, plant and machinery. We also began providing logistics solutions for iron ore customers in Fiscal 2023. For details, see "*Our Vehicles, Plant and Machinery*" on page 320.

The table set forth below provides the split of our consolidated revenue from operations for our logistics services for the fiscal years indicated.

Service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%

The table below sets forth the details of coal and iron cargo transported or handled by us during the fiscal years and the period indicated.

Cargo particulars	One month ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal transported by road (MTs)	0.52	8.50	12.47	11.80
Iron ore transported by road (MTs)	0.01	0.07	-	0.24
Coal loaded on rakes (MTs)	2.03	11.37	22.51	13.74

Following the extraction of coal or iron ore from a mine/working face, the coal and iron ore are transported to dispatch points primarily through tipping trucks. Our logistics services begin at these dispatch points, where we load the coal or iron ore, as the case maybe on our trucks and then deliver and unload at various locations throughout the country depending on customer requirements. All consignments dispatched are weighed at weighbridges available at all our dispatch points.

We rely on work orders for logistics customers to govern the volume and other terms of our logistics services provided. In respect of work orders, our customers specify price, delivery schedule and other terms. The work orders are typically subject to delivery, quality conditions and compliance with certain prescribed terms and conditions prescribed by our customers. In the event we are unable to meet the prescribed terms and conditions

in our agreements and work orders with our customers, we may be required to, among other things, (i) pay compensation or liquidated damages to our customers; and (ii) bear consequential losses. Also, see "*Risk Factor-17 - We are subject to various risks associated with the mining logistics industry and we may face claims relating to loss or damage to our coal or iron ore cargos, personal injury claims or other operating risks that are not adequately insured*." on page 43.

Our logistics workflow generally is as follows:

1. *Tender*

- The customer sends a requisition of tender including our rates quotation on email or by a notice inviting tend.

2. *Award of work order*

- If we are the lowest bidder, a work order is awarded to us,

3. *Client Issues Delivery Order/Sale Order:*

- After receipt of a work order, the customer requests a specific quantity of coal via a delivery order or sale order.

4. *Authorization:*
- An authorization letter in favour of our Company is submitted at the coal mine, allowing the start of coal lifting as per the delivery order or sale order.

5. *Vehicle Placement at Mine:*

- Our trucks or other vehicles are positioned at the mine to begin the coal loading process.

6. *Gate Pass Issuance:*

- The mine issues a gate pass, which includes the loaded quantity of coal, verified through vehicle weighment.

7. *Lorry Receipt (LR) and E-Way Bill Generation:*

- A lorry receipt is generated, and an E-Way bill is created for transportation. The vehicles are then dispatched to the destination (usually a power plant).

8. *GPS Tracking:*

- The movement of the vehicles is tracked in real-time using a GPS system.

9. *Arrival and Weighment at Destination:*

- Upon arrival at the power plant or other destination, the vehicle undergoes a second weighment. After weighment, the coal is unloaded at the designated pit.

10. *Acknowledgment of Delivery:*

- The power plant or other customer acknowledges the receipt of coal by stamping or signing the lorry receipt or gate pass.

11. Completion of Delivery / Goods received note

- Once the full quantity of coal as per the delivery order or sale order is delivered, the customer provides us with a goods received note for the complete quantity.

12. Invoicing and receipt of Payment:

- On the basis of goods received note, an invoice is raised to the client. Invoicing is done on fortnight basis or on completion of delivery.

Rake loading

Rake loading is our service of loading coal onto rail rakes using our loaders. For details, see "*Our Vehicles, Plant and Machinery*" on page 320. In addition to loading, we check the rake wagons, inspect the track, clean the track and lime wash the top of all wagons to prevent coal pilferage. Loading is done as per the schedules given by the railway to avoid imposing of demurrage charges. After loading is completed, weighment is done and loading quantity is booked and invoiced to the customer.

The table set forth below provides the split of our consolidated revenue from operations for our rake loading services for the fiscal years indicated.

Service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%

Rail Coordination

We engage in rail coordination services primarily for power plants that have purchased coal from CIL subsidiaries to be delivered by rail. In order to assist the power plant, we provide the following services:

- Coordination with the CIL subsidiary for issuance of a monthly allocation note.
- Coordination with the CIL subsidiary's mines for availability of the requisite quality coal.
- Coordination with the CIL subsidiary and railways for timely placement of railway rakes as per customer requirements.
- After placement of rakes co-ordination and monitoring of loading of the requisite amount of coal into rail rakes.
- Coordination at railway siding for monitoring of timely loading of rakes so that no penalty such as demurrage is levied.
- Monitoring the weighment of rakes after loading at the designated railway in motion weigh-bridge.
- Monitoring timely delivery of rakes at the power plant's unloading siding where weighment of rakes is to be carried out at the power plant's in-motion weigh-bridge.

The table set forth below provides the split of our consolidated revenue from operations for our rail coordination services for the fiscal years indicated.

Service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%

Coal Trading

We engage in coal trading which primarily includes the buying and selling of coal for profit. We purchase coal from WCL and from the open market and sell coal to power plants and traders in the open market.

The table set forth below provides our consolidated revenue from operations from coal trading for the fiscal years indicated.

Business	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%

Our Vehicles, Plant and Machinery

We have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased) as on April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. The table below set forth the details of our fleet of vehicles, plant and machinery as at April 30, 2026.

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	Sub-classification As at April 30, 2026						
Commercial vehicles	Mining tippers - Dump Trucks	819	64	883	Volvo FMX, Eicher PRO, Scania, LiuGong	19-33 cum	Transporting Coal
	Tip trailers - Trucks	362	-	362	Eicher, Tata	35,000-55,000	Transporting coal
	Water tankers	36	-	36	Eicher, Tata	28,000-35,000	Spraying water to control dust
	HSD tankers	82	-	82	Eicher, Tata, Mahindra	4,990-42,000	Refueling diesel equipment
	Bus	11	-	11	Tata	NA	Transportation of Manpower
	Pick-up	70	-	70	Mahindra	NA	Utility vehicles
Plant and Machinery	Excavators	137	25	162	Tata, Sany, LiuGong, Volvo	0.9-4.1 cum	Digging and lifting coal
	Loaders	63	1	64	LiuGong, Tata, JCB	2.5-5 cum	Lifting and moving coal

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification As at April 30, 2026**						
	Bulldozers	55	10	65	Komatsu, LiuGong, Liebherr	N/A	Dozing raw material
	Graders	32	-	32	LiuGong, Caterpillar, Case	N/A	Levelling surfaces and spreading materials
	Surface Miner	2	-	2	L&T	10,000 MT/ days	Mining
	Crane	6	-	6	Escort	NA	Lifting of ancillary materials
Others							
Commercial vehicles	Motor Cars	23	-	23	Various	NA	For conveyance at various locations for operations
	Two wheelers	8	-	8	Various	NA	For conveyance of staff for office work
Plant and Machinery	Air Compressor	16	-	16	ELGI	150 Liters	For Power management
	Dumper Washer	8	-	8	ELGI	15 HP	Maintenance
	Generator	26	-	26	Kirloskar	250 KVA	For Power management
	Lathe Machine	2	-	2	KD	8 ft	For Maintenance
	Light Towers	2	-	2	NA	NA	For Lighting equipment at mine site
	Mobile Dispenser Pressure Hd	3	-	3	Neogi	NA	For usage at the time of fueling of machines
	Portable Cabins	4	-	4	NA	NA	Administration and temporary office at mining site
	Pump Unit With Inbuilt Strainer	3	-	3	NA	NA	For Usage at pump for re-fueling of vehicles
	Radio Frequency Tower	1	-	1	NA	NA	For communication at mine site
	Sand Crusher Machine	19	-	19	L&T	NA	For crushing large blocks of rocks at mine site

Particulars		Number Owned Assets	Number Leased Assets	Total	Brands	Size/ cubic capacity cum OR GVW	Principal uses
Broad Classification	**Sub-classification As at April 30, 2026**						
	Solar Panels	2	-	2	NA	NA	For Power management
	Transformer	4	-	4	NA	NA	For Power management
	Weigh Bridge	5	-	5	NA	NA	For Logistics operations
	Welding Machine	2	-	2	NA	NA	For Maintenance
	Grease Pump	1	-	1	NA	NA	For Maintenance
	Electronic station	1	-	1	NA	NA	For Maintenance
	Fire Extinguisher	2	-	2	NA	NA	For Maintenance
	Kisloskar CI Pump	4	-	4	NA	NA	For Maintenance
	Total	**1,811**	**100**	**1,911**			

** Certified by Independent Chartered Engineer by way of certificate dated July 21, 2026.*

In-house maintenance

We conduct in-house maintenance and preventive maintenance of our vehicles, plant and machinery. We have a maintenance workshop equipped at Chandrapur in Maharashtra, where all our vehicles are serviced. We also have workshops located at our Jayant, Dudhichua, Majri-New, Sasti, Gouri Pouni-New, Lalpeth-New and Dhoptala- 2 New mining sites. As of April 30, 2026, we had 422 mechanics and maintenance staff. We also outsource certain maintenance activities including vehicles and machines covered by warranty.

The table below sets forth our repair and maintenance expenses on vehicles, plant and machinery for the fiscal years indicated.

Expense particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakh	% total expenses	₹ lakh	% total expenses	₹ lakh	% total expenses
Repair and maintenance expenses on vehicles, plant and machinery	16,675.99	11.38%	16,467.50	13.09%	8,376.41	10.10%

We have a number of maintenance teams with distinct responsibilities as described below.

Preventative maintenance team: Key responsibilities include scheduling and performing regular inspections and maintenance to prevent equipment's failure; maintaining and updating maintenance records, monitoring equipment performance and life-cycle; replacing or upgrading parts before failure occurs by conducting inspection; ensuring compliance with manufacturer guidelines and safety regulations and collaborating with operations to minimize downtime during preventive work.

Corrective maintenance team: Key responsibilities include troubleshooting equipment failures and restoring functionality; diagnosing the root cause of mechanical or electrical breakdowns; performing repairs and testing equipment post-repair; maintaining records of all corrective actions; communicating issues and timelines to operations, management and manufacturers; and ensuring compliance with safety and operational standards during repairs.

Predictive maintenance team: Key responsibilities include monitoring equipment using sensors and diagnostic tools to predict failures with proper technology tools; analysing data to forecast potential issues; implementing data-driven maintenance strategies; providing recommendations for part replacements or process changes based on analytics; and reducing unplanned downtime by proactively addressing issues.

Specialized maintenance team: Key responsibilities include handling highly technical equipment; ensuring proper calibration and servicing of specialized equipment; collaborating with equipment manufacturers for repairs and upgrades; and providing training for operators, drivers and other maintenance staff on the proper use of specialized tools or machines and vehicles.

Mechanical maintenance team: Key responsibilities include inspecting and maintaining mechanical equipment such as engine, suspensions and electrical equipment; repairing mechanical components and conducting routine lubrication and adjustments; installing and aligning new mechanical equipment; conducting routine checks for wear and tear on mechanical systems; and maintaining spare parts inventory for mechanical repairs.

Planned maintenance team: Key responsibilities include developing long-term maintenance schedules based on equipment needs and production schedules; coordinating maintenance activities with other departments to avoid production disruptions; planning for spare parts, labour, and resources for scheduled maintenance; monitoring and adjusting maintenance plans based on equipment performance; and ensuring all planned maintenance tasks are documented and completed.

Emergency maintenance team: Key responsibilities include responding to urgent and unplanned equipment failures; providing quick fixes or temporary solutions to keep operations running; coordinating with other teams and vendors to conduct more comprehensive repairs as needed; ensuring safety protocols are followed during emergency interventions; and reporting incidents and developing strategies to prevent recurrence.

We also have facilities maintenance team, electrical maintenance team and administrative team to keep other parts of our project operating.

Training

Our drivers and operators also require driving licenses for operation of vehicles, equipment and machinery. In addition, we actively provide essential training to our drivers and operators to ensure best practices and safety. Our training is conducted by a third party technical services operators and by several of our truck and vehicle OEMs. Further each work site requires essential training for the project. Our training involves-

- essential driver safety training for mining operations;
- comprehensive driver safety protocols in the mining industry;
- critical safety training for drivers in mining environments;
- driver safety best practices for mining sector operations; and
- ensuring safe driving in challenging mining conditions.

Our Customers

We served 49 customers during Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. In Fiscal 2026, our marquee mining customers were WCL and NCL. In Fiscal 2026, key customers logistics customers were KSR Freight Carriers, GMR Warora Energy Limited and Dhariwal Infrastructure Limited.

The table below sets out the break-out of our revenue by type of customer for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% revenue from operations	₹ lakhs	% revenue from operations	₹ lakhs	% revenue from operations
Coal India subsidiaries[(1) (2)]	1,42,787.07	85.11%	1,13,411.70	79.29%	59,687.40	62.62%
Private companies						
Mining	1,630.45	0.97%	1,808.03	1.26%	6,492.34	6.81%
Coal	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Other	944.26	0.56%	2,785.25	1.94%	1,892.71	1.99%
Total Private companies	24,979.02	14.89%	28,370.86	20.71%	35,624.20	37.38%
Grand Total	**1,67,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

(1) Western Coalfields Limited and Northern Coalfields Limited.

(2) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

Geographic split

In Fiscal 2026 we derived 55.48% of our income from our operations in Maharashtra which includes customers or our mining and logistics businesses. Our remaining customers are in the states of Uttar Pradesh and Madhya Pradesh, and we have planned expansion in Odisha and Jharkhand.

The table below sets forth our revenue by State for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Maharashtra	93,100.20	55.49%	80,281.78	56.13%	75,794.03	79.52%
Chhattisgarh	-	-	-	-	1,224.03	1.28%
Madhya Pradesh	73,364.81	43.73%	60,702.86	42.44%	17,776.11	18.65%
Uttar Pradesh	1,301.07	0.78%	2,055.74	1.44%	517.43	0.54%
Total	**167,766.09**	**100%**	**143,040.38**	**100%**	**95,311.60**	**100%**

Concentration of customers

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 90.11%, 85.10% and 71.51% of our revenue from operations, respectively, from our top three customers. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, WCL and NCL constituted 98.87%, 98.43% and 90.19% of our coal extraction/overburden removal revenue, respectively.

The table below sets forth our revenue from our largest customer, top 3 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the fiscal years indicated.

Particulars [(1)]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Largest Customer	74,088.07	44.16%	61,443.42	42.96%	43,878.22	46.04%
Top 3 Customers	1,51,169.89	90.11%	121,725.50	85.10%	68,156.19	71.51%
Top 10 Customers	1,65,079.17	98.40%	141,205.23	98.72%	92,504.42	97.05%
Top 20 Customers	1,67,242.02	99.69%	142,331.95	99.50%	94,957.60	99.63%

[(1)] Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. For the risks associated with our concentration of customers, see "*Risk Factor*-2 - *We derive a significant portion (90.11% in Fiscal 2026) of our revenue from operations from our top three customers, with our single largest customer, Northern Coalfields Limited, contributing* 44.16*% of our revenue from operations Fiscal 2026. Loss of any of our top customers could adversely affect our business, results of operations and financial condition*." on page 26.

The table below sets forth the revenue from operations derived from our top ten customers in Fiscal 2026 and during each of the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Northern Coalfields Limited	74,088.07	44.16%	51,968.30	36.33%	16,154.28	16.95%
Western Coalfields Limited	68,699.01	40.95%	61,443.40	42.96%	43,878.22	46.04%
KSR Freight Carriers	8,382.82	5.00%	8,313.80	5.81%	8,123.69	8.52%
GMR Warora Energy Limited	5,535.93	3.30%	7,643.14	5.34%	8,006.69	8.40%
Dhariwal Infrastructure Limited	3,877.87	2.31%	6,500.75	4.54%	5,339.41	5.60%
S.M. Hakim	1,630.44	0.97%	-	-	-	-
Adani Power Limited	1,348.21	0.80%	1,625.75	1.14%	3,333.80	3.50%
Auro Enterprises (India) Private Limited	569.89	0.34%	1,313.72	0.92%	73.77	0.08%
Shrihari Coal And Power Private Limited	493.50	0.29%	-	-	-	-
Maa Vanijya Udyog Private Limited (Coal)	453.44	0.27%	23.08	0.02%	-	-
Total	**1,65,079.17**	**98.40%**	**1,38,831.94**	**97.06%**	**84,909.86**	**89.09%**

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

Sales and Marketing

Our business is conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and to ensure timely delivery of cargo and services. We have a team that is dedicated to preparing our bids for new coal extraction and overburden removal contracts and for taking new logistics orders, quoting rates and aids in understanding the requirements of the customers.

Fuel, Power and Water

We require substantial amounts of high-speed diesel fuel and electricity for our coal extraction and overburden removal activities and diesel and electricity. In addition, we require diesel fuel for our trucks in our logistics operations.

We purchase diesel in advance to meet the needs of our mining and logistics operations. The cost of diesel represents a significant portion of our operating expenditure. Any significant fluctuation in global oil prices may result in an increase in our expenditure and expose us to fluctuations in our purchase of fuel. We have not historically hedged and currently do not hedge, our fuel price risk. Instead, we typically purchase our diesel requirements a month in advance directly from local refineries pursuant to long-term contracts. In Fiscal 2026, our monthly average diesel fuel expenses were ₹6,532.62 lakhs. See also, "*Risk Factor-4 - Increase in the cost of power and fuel and stores and spares used in our operations, or the inability to obtain the necessary power and fuel or a sufficient quantity of stores and spares, could increase our operating expenses, disrupt or delay our production and materially and adversely affect profitability*." on page 29.

Water is critical in open cast coal mining operations. We require water for dust suppression, at haul roads is and for the washing and cooling systems for our equipment. Our main source of water is from quarries created during our mining operations. We also pump water from points where bore is to be installed. Our water expenses in connection with our mining contracts form a part of our monthly running bills.

We rely on the state electricity boards for our electricity requirements. We also maintain electricity generators at our facilities to meet emergency requirements. Our electricity expenses in connection with our mining contracts form a part of our monthly running bills

Interruptions in diesel, electricity supply or water could result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Historically, we have not experienced significant diesel, power or water interruption.

The table below sets forth our expenses for power, fuel and water for the fiscal years indicated.

Expense particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% total expenses	₹ lakhs	% total expenses	₹ lakhs	% total expenses
Power and fuel	78,391.48	53.51%	67,289.14	53.47%	42,744.35	51.53%
Electricity and water	148.14	0.10%	125.58	0.10%	55.81	0.07%

Suppliers

In addition to high-speed diesel fuel, power and water, we use significant quantities of lubricants, tyres, steel and other materials, as well as spare parts and other consumables in our coal mining and logistics operations.

The following table sets forth our expenses for consumption of stores and spares in the fiscal years indicated.

Expense particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% total expenses	₹ lakhs	% total expenses	₹ lakhs	% total expenses
Consumption of stores and spares	655.53	0.45%	604.73	0.48%	376.53	0.45%

Due to worldwide increases in the price of steel and rubber, prices for spares for our mining equipment and coal handling plant machinery has increased significantly in recent years. A significant increase in the cost of spare parts for mining equipment and machinery may increase our cost of coal extraction and overburden removal and adversely affect our profitability.

In connection with our purchase of capital goods and diesel fuel, we purchase directly from the original equipment manufacturer or the refinery or such refinery's authorized agents. In connection with our purchase of spare parts, tyres and lubricants, we purchase directly from the original equipment manufacturer/original supplier, the authorized distributor of such original equipment manufacturer/original supplier or other suppliers. Further, none of our suppliers are related to our Company, either directly or indirectly.

A limited number of suppliers exist for certain supplies, such as tyres and other spares for certain heavy earthmoving equipment, and any of our suppliers may divert their products to buyers in other mines or industries or divert their raw materials to produce other products that have a higher profit margin. Shortages in materials used in the manufacturing of supplies and mining equipment, which, in some cases, do not have ready substitutes, could limit our ability to obtain such supplies or equipment. For further information, see "*Risk Factor-16 - We are dependent on third party suppliers for lubricants, tyres, steel and other materials, as well as spare parts and other consumables. Any disruption to the timely and adequate supply of such materials, spare parts or consumables or volatility in their prices may adversely impact our business, results of operations and financial condition.*" on page 42.

The table below sets forth cost of materials purchased from our top supplier, top three suppliers and top ten suppliers for the fiscal years indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% cost of materials	₹ lakhs	% cost of materials	₹ lakhs	% costs of materials
Largest Supplier	42,273.39	49.22%	35,559.39	51.00%	22,662.32	45.73%
Top 3 suppliers	69,129.61	80.48%	60,092.55	86.18%	32,198.01	64.97%
Top 10 Suppliers	78,965.19	91.94%	66,912.16	95.96%	38,139.33	76.04%

The table below sets forth the cost of materials derived from our top ten suppliers in Fiscal 2026 and during each of the fiscal years indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% cost of materials	₹ lakhs	% cost of materials	₹ lakhs	% costs of materials
Supplier 1*	42,273.39	49.22%	15,789.62	22.64%	-	0.00%
Supplier 2*	17,764.48	20.68%	35,559.39	51.00%	22,662.32	45.73%
Rajsha Organics Pvt Ltd	9,091.73	10.59%	1,317.51	1.89%	-	0.00%
Supplier 4*	4,100.73	4.77%	8,743.54	12.54%	7,512.40	15.16%
MIM Petro World Pvt Ltd	1,268.97	1.48%	190.51	0.27%	-	0.00%
M/s Vinayak Services	1,169.74	1.36%	580.57	0.83%	1,666.73	3.36%
Dozco (India) Pvt Ltd	959.21	1.12%	411.88	0.59%	246.27	0.50%
Supplier 8*	881.53	1.03%	1,459.11	2.09%	73.45	0.15%
Maruti Petrolieum Services	817.14	0.95%	29.88	0.04%	2,023.28	4.08%
SK India Enterprises	638.27	0.74%	507.50	0.73%	304.89	0.62%
Total	**78,965.19**	**91.94%**	**64,589.52**	**92.63%**	**34,489.34**	**69.59%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Prospectus*

Health, Safety and Environment

Our operations are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986, as amended (the "**Environment Act**"), the Air (Prevention and Control of Pollution) Act, 1981, as amended (the "**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974, as amended (the "**Water Act**") and other regulations promulgated by the Ministry of Environment, Forest and Climate Change ("**MoEF**") and various statutory and regulatory authorities and agencies of the relevant States in India. The coal mining industry in particular is subject to increasingly strict regulations with respect to a range of environmental matters including limitations on land use, including forest land; mine permit and licensing requirements; management of materials used in mining operations; the storage of coal and associated risks; the storage, treatment and disposal of wastes; remediation of contaminated soil and groundwater; air quality standards; water pollution; protection of human health, plant-life and wildlife and discharge of hazardous materials into the environment. Additionally, the MoEF may adopt a rigorous approach when enforcing applicable laws and regulations and may order the closure of any mine that fails to comply with orders requiring it to correct or cease operations that raise environmental concerns

We are committed to maintaining high standards of workplace health and safety, we aim to become a zero-accident organisation. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

As of April 30, 2026, we had licenses from the Indian Petroleum Explosive Safety Organisation (PESO) in connection with our Jayant, Lalpeth-New, Majri-New, Sasti and Dhoptala-2 New mine sites. As of April 30, 2026, we had a health, safety and environment team of 3 employees with the responsibility of monitoring of our mining and logistics operation.

Information Technology (IT)

We have implemented various information technology ("**IT**") and/or ERP solutions to cover key areas of our operations, procurement, dispatch and accounting. We have implemented ERP across our business operations for real time management reporting and internal controls. All our branch offices are connected to our central information technology network through the ERP software which also includes mobile applications, facilitating real-time monitoring of operations.

Information security and disaster recovery

Information security is one of the key focus areas. We have enabled firewalls at both our Nagpur and Chandrapur offices to assist us in filtering harmful data packets. For disaster recovery and backup, we are implementing a network attached storage for backup for both Nagpur and Chandrapur offices.

For information on the risk to our IT systems, see "*Risk Factor*-50 *Failure or disruption of our information technology and enterprise resource planning systems may adversely affect our business, results of operations and financial condition*" on page 64.

Insurance

Our operations are subject to various risks inherent to the mining and logistics industries including losses due to natural calamities, accidents and other disruptions and losses of shipments, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. Our principal types of insurance coverage includes commercial vehicle policy which covers loss or damage to vehicle by fire, burglary, accident among other, contractor's plant and machinery, group personal accidental, workmen compensation and employee compensation for workers involved in underground mining work. Further, we also have directors' and officers' liability insurance and insurance for our registered and corporate office. We are not currently covered for damage or theft of cargo belonging to our customers and in our custody.

The table below sets forth particulars of our insurance coverage on a consolidated basis as at the dates indicated.

Particulars	Amount of insurance obtained (in ₹ lakhs)	Amount of Tangible Assets* (in ₹ lakhs)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2026				
Insured Tangible Assets*$*	1,94,903.07	1,24,399.72	97.36%	156.67%
Uninsured Tangible Assets*$*	NIL	3,374.27	2.64%	NIL
Total Tangible Assets*$*	**1,94,903.07**	**1,27,773.99**	**100.00%**	**152.54%**
As at March 31, 2025				
Insured Tangible Assets*	118,552.81	73,876.07	95.14%	160.48%
Uninsured Tangible Assets*	NIL	3,771.84	4.86%	NIL
Total Tangible Assets*	**118,552.81**	**77,647.91**	**100.00%**	**152.68%**
As at March 31, 2024				
Insured Tangible Assets#	96,460.94	68,724.65	97.14%	140.36%
Uninsured Tangible Assets#	NIL	2,022.92	2.86%	NIL
Total Tangible Assets#	**96,460.94**	**70,747.57**	**100.00%**	**136.35%**

$Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company, its subsidiaries and its associates as at the end of the relevant financial year, with the details computed on a consolidated basis as of and for March 31, 2026 from the Restated Financial Statements.

**Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company and its associates as at the end of the relevant financial year, with the details computed on a standalone basis as of and for March 31, 2025 from the Restated Financial Statements.*

#Tangible assets includes Net book value of property, plant and equipment (excluding Right of Use Assets, Freehold Land), capital Work-in-progress and investment property (Other than Land) of the Company and its associates as at the end of the relevant financial year, with the details computed on a consolidated basis as of and for March 31, 2024 from the Restated Financial Statements.

For further information, see "*Risk Factor-33 – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition*" on page 56.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Human Resources:

We place importance on developing our human resources. As of April 30, 2026, our workforce comprised 5,521 employees including four employees on retainer. The table below sets forth the number of our employees as at April 30, 2026.

Departments / Teams	Number of employees at
	April 30, 2026
Coal extraction and overburden removal	284
Logistics operations	3,401
Management and administration	308
Non-technical staff	143
Mechanics and maintenance staff	422

Departments / Teams	Number of employees at April 30, 2026
Health, safety and environment staff	3
Others (maintenance and helpers)	953
Tender and bidding team	3
Retainers	4
Total	**5,521**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions for our operations. There have been no disruptions to our operations in Fiscal 2026, Fiscal 2025 or Fiscal 2024, on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements.

The table below set forth the attrition rate for our employees for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate (%)	5.00% (10% for contractual employees)	10.00%	10.00%

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees state insurance, pension, retirement and gratuity benefits and workman's compensation, maternity and other benefits, as applicable).

Competition

We operate in competitive mining and logistics industries. For a comparison of our business with our peer group competitors, see "*Industry Overview- Profiling of Caliber Mining and Logistics Limited (CMLL) - Competition benchmarking across key players*" on page 284.

In our mining business, we compete with regional and national companies for the award of major mining contracts, primarily from CIL and its subsidiaries. In logistics, we compete with a variety of regional logistics service providers of varying sizes, operations and financial resources. Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors.

The availability and configuration of our vehicles, plant and machinery that are able to comprehensively address varying requirements of mining and iron ore customers is also another factor. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices.

For more information on our competition and the logistic industry, see "*Industry Overview*" on page 199. Also, see, "*Risk Factor*-15-*We operate in a competitive industry and may not be able to maintain our market position. Competitors in our peer group are both larger and smaller in size and scope of business, some are present in multiple sectors and our competitors may have better margins than us and may perform better than us in terms of key financial ratios. If we are unable to compete successfully with competitors in our peer group, our business, results of operations, cash flows may be adversely affected"* on page 38.

Intellectual Property Rights

We have a pending trademark application for our corporate name and logo filed with the Trademark Registry on September 19, 2024. Our corporate logo for our former name Caliber Mercantile Private Limited was registered on July 28, 2022. For further information, see "*Government and other Approvals*" on page 527.

Properties

Our registered office is located MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India. Our registered office is leased by our Company and the current lease expires on March 10, 2028. Our corporate office is located at 1101, Naniks Ashtavinayak Park Avenue, Near Nagpur Urban Nagpur Municipal Corp., Nagpur, M.H -44000, India. Our corporate office is owned freehold by our Company.

We have a marketing office in Mumbai at A/1005, Hubtown Sunstone, Cts No.629 (Pt), Opp Mig Club, Shastri Nagar, Bandra-East Mumbai – 400051, India, which is owned. We also have a branch office in Chattisgarh at P.H.N. 16, Udaypur, Parsa, Surguja, Chattisgarh-497001, India. We have a branch office in Uttar Pradesh at Ward no. 08, Near Bus stand, Shakti Nagar, NTPC Township, Sonbhadra, Uttar Pradesh – 231222 and in Madhya Pradesh at Ward no. 7, Budhi Maee Mandir Road, Panjreh Basti, Zumariya Tola, Singrauli, Po. & Thana, Morva, Tah. And Dist. Singrauli, (M.P) which are leased by our Company.

In addition, as on the date of this Prospectus, we have seven temporary offices for our coal mining business on site premises in; Lalpeth-New in Chandrapur area, Maharashtra; Jayant in Singrauli, Madhya Pradesh; Sasti in Ballarpur area, Maharashtra; Majri-New Shivajinagar, Maharashtra, Dudhichua in Madhya Pradesh, Gouri Pouni-New in Ballarpur area, Maharashtra and Dhoptala-2 New in Ballarpur area, Maharashtra which are leased by the Company.

The table below sets forth details of properties leased along with details of lessor, lease tenure, lease rent, related party transaction as of April 30, 2026.

Address	**Purpose/Description**	**Ownership Status**	**Lessor/Owner Name**	**Date of Execution of lease**	**Tenure of lease**	**Lease Rent (₹ in lakhs)**	**Stamped / Registered**	**Related Party, and nature of relationship**
MIDC Plot No B-38 to B-48, Chandrapur Industrial Aarea, Chinchala Tah & DistVillage, Chandrapur - 442406, Maharashtra India	Registered Office	Leased	**Plot B-38** **Lessor-** M/s KSR Engineering and Fabrication	March 31, 2021	84 Months	₹0.20 lakhs per month	Registered	Related Party- Mr. Rahul Roshanlal Chadda is the proprietor of M/s KSR Engineering and Fabrication
			Plot B-48 **Lessor-** Maharashtra Industrial Development Corporation (MIDC)	August 25, 2023	95 years	Nil	Registered	NA
P.H.N. 16, Udaypur, Parsa, Surguja, Chattisgarh-	Branch Office	Leased	Vishnu Kumar Shailesh Kumar	May 28, 2026	11 months	₹0.36 lakhs per month	Stamped	NA

Address	Purpose/Description	Ownership Status	Lessor/Owner Name	Date of Execution of lease	Tenure of lease	Lease Rent (₹ in lakhs)	Stamped / Registered	Related Party, and nature of relationship
497001, India								
Ward no. 08, Near Bus stand, Shakti Nagar, NTPC Township, Sonbhadra, Uttar Pradesh – 231222	Branch Office	Leased	Mahesh Prasad Jaiswal	January 1, 2026	11 Months	₹0.08 lakhs per month	Stamped	NA
Ward no. 7, Budhi Maee Mandir Road, Panjreh Basti, Zumariya Tola, Singrauli, Po. & Thana, Morva, Tah. And Dist. Singrauli, (M.P)	Branch Office	Leased	Bhagwan Das Vaishya	January 1, 2026	4 years	₹0.12 lakhs per month	Stamped	NA

All properties of the Company are situated on non-agricultural land.

For further information, see "*Risk Factor 52- "We lease our Registered Office, branch office, and site offices for operations. If some of these leases are terminated or not renewed on favourable terms, or at all, our business, results of operations and financial conditions could be adversely affected*" on page 65.

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, see "*Outstanding Litigation and other Material Developments*" beginning on page 521.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities. The table below sets forth the amounts required to be spent on CSR, our actual CSR expenses and our shortfalls for the fiscal years indicated.

CSR Expenses	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Amount required to be spent during the year	283.00	0.17%	182.50	0.12%	106.53	0.11%
Actual expenditure related to CSR spent during the year	290.00	0.17%	176.00	0.13%	110.05	0.12%

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 527

Laws relating to our Business

We are governed by the following legislations in respect of acquisition of land, mining rights of the coal mines and the conduct of coal mining operations in India:

- Coal Bearing Areas (Acquisition and Development) Act, 1957, as amended, ("**CBA Act**");
- Coal India (Regulation of Transfers and Validation) Act, 2000, as amended, ("**Coal Mines Transfer and Validation Act**");
- Mines and Minerals (Development and Regulation) Act, 1957, as amended, ("**MMDR Act**");

Coal Bearing Areas (Acquisition and Development) Act, 1957, as amended, ("CBA Act")

The CBA Act specifically grants power to the Government of India to acquire coal bearing land by notifying in the Official Gazette such land, besides, empowering the Government of India to vest in the Government Company such rights in or over the land. The procedure under the CBA Act envisages the following process:

- a preliminary notification of the intention to prospect for coal in an area;
- objections from the public;
- a declaration for acquisition of land;
- vesting of land or rights in or over the land in the Government of India or a Government Company, as the case may be; and
- payment of compensation for such acquisition, the value of which, depends on various factors, such as, market value of the land, damage to be sustained by the person, etc.

Further, a government company that has been vested with the right under the CBA Act would become the owner from the date of vesting of such right by the Government of India. However, where the rights under mining lease are acquired under the CBA Act, then from the date of such vesting, the acquirer is deemed to have become the lessee of the State Government.

Mines and Minerals (Development and Regulation) Act, 1957, as amended, ("MMDR Act")

The MMDR Act was enacted to provide for the development and regulation of mines and minerals, under the control of the Central Government. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases.

The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017.

The Mines and Minerals (Development and Regulation) Amendment Act, 2021 ("**the Amendment Act**") which came into force on March 28, 2021 has introduced certain amendments to the MMDR Act including the following: (i) removal of distinction between captive and merchant mines, (ii) a level playing field between auctioned mines and mines of government companies, (iii) closure of pending cases of non-auctioned concession holders, (iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines. Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining

lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once and up to one year.

A reconnaissance permit or a prospecting license for any mineral or prescribed group of associated minerals is granted by the relevant State Government for a maximum period of three years. A prospecting license may be renewed for a longer period by the relevant State Government, if it is satisfied that a longer period is required to enable the licensee to complete prospecting operations subject to such renewal period not exceeding five years. However, the MMDR Act does not provide for renewal of the reconnaissance permit and also a person can be granted a maximum area of 10,000 square kilometers in one or more reconnaissance permits. Similarly, a person can be granted a maximum area of 25 square kilometers in one or more prospecting licenses, but if the Government of India is of the opinion that in the interest of development of any mineral it is necessary to do so, the maximum area limit can be relaxed. A person may obtain a prospecting license in various states simultaneously up to the state-wide area limits. The person who undertakes prospecting under a prospecting license enjoys preferential right for the grant of the mining lease over any other person, subject to the satisfaction of the relevant State Government in respect of certain conditions. Further, no license can be granted unless there is evidence to show that the area for which the lease is applied for has been prospected earlier and there is a mining plan approved by the relevant State Government.

Further, where any person has made an application for a mining lease in respect of mineral(s) not specified in the existing mining lease(s) by another, then the State Government shall notify such fact to the person who already holds mining leases in the land applied for. If the existing lessee applies for a prospecting license or mining lease for another mineral in respect of the newly discovered mineral(s) within six months of the date of communication of such information by the State Government, then the existing lessee shall get preference in respect of such grant.

Moreover, the MCD Rules provide that every holder of a mining lease shall take all possible precautions for the protection of the environment and control of pollution while conducting prospecting, mining, beneficiation or metallurgical operations in the area. The environmental protection measures that are required to be taken in any mining operation includes, among others, removal and utilization of topsoil, storage of overburden, waste rock, etc., reclamation and rehabilitation of lands, precaution against ground vibrations, control of surface subsidence, precautions in respect of air pollution and noise levels, discharge of toxic liquid and impact on flora. Pursuant to the Supreme Court judgment in *M.C. Mehta* v. *Union of India*, environmental clearance from the Ministry of Environment and Forest, Government of India ("**MoEF**") is also required at the time of renewal of a mining lease if the area under the lease is in excess of five hectares and the mining lease is in respect of a major mineral.

In respect of coal, as mentioned in the First Schedule of the MMDR Act, prior approval of the Government of India is required to be obtained by the State Government for entering into the mining lease. The approval of the Government of India is granted on the basis of the recommendations of the State Governments, though the Government of India has the discretion to overlook such recommendations. On receiving the clearance of the Government of India, the State Government grants the final mining lease and prospecting license. The mining lease can be executed only after obtaining the mine plan approval, along with the progressive mine closure plan approval from the Indian Bureau of Mines (IBM). Such plans are required to be in formats as prescribed by the Indian Bureau of Mines (IBM) in this regard.

The mining lease agreement governs the terms on which the lessee can use the land for the purposes of mining operations. If the land on which the mines are located belongs to private parties, the lessee would have to acquire the surface rights from such private parties. If such private party refuses to grant such surface rights, the lessee is to inform the same to the State Government and deposit the compensation for the acquisition of the surface rights with the State Government, and if the State Government deems that such amount is fair and reasonable then the State Government will order the private occupier to permit the lessee to enter the land and carry out such operation as may be necessary for the purpose of the mining lease. In case of government land, the surface right to operate in the lease area is granted by the Government upon application and as per the norms of that State Government. Surface rights of private land can be directly negotiated with the owner and the rights obtained.

If the mining operation in respect of any mining lease leads to displacement of people, the mining project can become functional only after ensuring resettlement and rehabilitation of the persons displaced by the mining operations and payment of other benefits have been carried out in accordance with the guidelines of the relevant

State Governments, including payment for the acquired land, owned by those displaced persons.

In case forest lands are involved, the mining lease can be executed only after obtaining the forest clearances from the MoEF as per the Forest (Conservation) Act, 1980, as amended, ("**Forest Act**"). In a State, a person can be granted one or more mining leases for a mineral or prescribed group of associated minerals for a total area not exceeding 10 square kilometers. However, if the Government of India is of the opinion that it is necessary in the interest of development of any mineral to do so, it may relax the aforesaid requirement. Further, in order to determine the total area of 10 square kilometers, the area held under a mining lease by a person in his capacity as member of a co-operative society, company or any other corporation, or a Hindu undivided family or a partner of a firm shall be deducted from the area held under a mining lease in his own name so that the sum total of the area held under the mining lease does not exceed 10 square kilometers.

The maximum term for which a mining lease may be granted is 30 years provided that the minimum period shall not be less than 20 years. A mining lease may be renewed for further a period of 20 years or for a lesser period as per the request of the lessee. The renewals are subject to the lessee not being in default of any applicable laws (including environmental laws) and in respect of certain specified minerals, the previous approval of the Government of India. The MMDR Act provides that if the holders of a mining lease are using the mineral for their "own industry", then such holder would be entitled to a renewal of his mining lease for a period of 20 years unless he applies for a lesser period. The lessee has to apply to the relevant State Government for renewal of the mining lease at least one year prior to the expiry of the lease. However, the State Government can condone the delay in submitting an application for renewal of a lease provided that the application is made before the expiry of the lease. In the event that the State Government does not pass any orders in relation to an application for renewal prior to the expiry of the lease, the lease period will be deemed to be extended until the State Government passes its orders on such application for renewal.

Under the MC Rules, the approval of the Government of India is required for the transfer of a mining lease, including assignment, subletting or transfer of right, title or interest in any other manner. Further, the transferee must accept all the conditions and liabilities to which the transferor was subject in respect of such lease.

Royalty on the mineral removed or consumed from a leased area at a specified rate, or the dead rent, whichever is higher, is payable to the State Government by the lessee in accordance with the MMDR Act. The mineral royalty is payable in respect of an operating mine that has started dispatching and is computed in accordance with the stipulated rates. The Government of India has broad powers to change the royalty rates but cannot do so more than once every three years.

In terms of the Second Schedule to the MMDR Act, the royalty currently payable with respect to iron ore lumps, fines and concentrates of all grades is at a rate of 10% on an ad valorem basis, on the sales price. In addition, the lessee will be liable to pay the occupier of the surface of the land over which he holds the mining lease an annual compensation determined by the Central Government, which varies depending on whether the land is agricultural or non-agricultural.

Coal India (Regulation of Transfers and Validation) Act, 2000, as amended, ("Coal Mines Transfer and Validation Act")

The Coal Mines Transfer and Validation Act empowers the Government of India to transfer of land, or of rights in and over lands or of the right, title, interest in relation to a coal mine, coking coal mine or a coke oven plant which is vested in our Company or in a subsidiary incorporated under the Companies Act ("**Indian Subsidiaries**") company to any other Indian Subsidiary. The transferee Indian Subsidiary would be required and willing to comply, or has already complied, with such terms and conditions as the government may think fit to impose. Prior to the Coal Mines Transfer and Validation Act, an Indian Subsidiary which was operating or, was in control of, any coal mine, coking coal mine, or coke oven plants which was vested in our Company or an Indian Subsidiary shall be deemed to have been vested with the land, or rights, title, interest in relation to a coal mine, coking coal mine or a coke oven plant with the Government of India, with the Government of India having the power to retrospectively validate such transfers.

Colliery Control Order, 2000 as amended, ("CC Order") and Colliery Control Rules, 2004, as amended, ("CC Rules")

In exercise of the powers conferred under the Essential Commodities Act, 1955 and the MMDR Act, the Government of India has notified the CC Order, CC Rules and the recently approved Colliery Control

(Amendment) Rules, 2025. Both the CC Order and the CC Rules empowers the Central Government to prescribe the criteria for categorization of coal and the Coal Controller for prescribing the procedure for the categorization of coal, inspection of collieries and quality surveillance, etc. The Coal Controller has also been empowered to issue directions to any colliery owner regulating disposal of stocks of coal, prohibiting or limiting the mining or production of any grade of coal and the requirement of prior permissions to open a coal mine.

New Coal Distribution Policy, 2007 as amended ("NCD Policy") and the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI Policy") as amended

The MoC issued NCD Policy in order to regulate the distribution of coal. This policy removed the classification of consumers into consumers of the core and the noncore sectors and instead, stated that each sector consumers would be treated on merit keeping in view, *inter alia*, the regulatory provisions applicable thereto and other relevant factors. The NCD Policy also deals with the (a) distribution and pricing of coal to different consumers or sectors like the defence sector, railways, power utilities, integrated steel plants, etc.; (b) exclusive distribution policy for the consumers in small and medium sector, replacement of the linkage system with enforceable Fuel Supply Agreements; and (c) laying down of policies for new consumers and a fresh scheme for e-auctioning of coal. The NCD Policy also lays down that discipline and economy should be maintained in the usage of coal since it is considered a scarce fuel. The policy requires our Company to undertake verification of consumers of erstwhile non-core sector consumers to check the veracity of their claim of being *bonafide* consumers of coal and empowers our Company to cancel the allocation of the consumers who are not found to be *bonafide*.

Additionally, the SHAKTI Policy enacted in 2017 and further revised in 2025 supplements the NCD Policy by providing a framework for auction-based allocation of domestic coal linkages to eligible power producers through transparent and objective mechanisms. The participants under the scheme can participate and source coal for short- and long-term linkages. The overall objective of the scheme is to ensure supply to power plants, minimize risk to the banks exposed to non-performing assets, reduce electricity bills, and decrease imports.

The Coal Blocks Allocation Rules, 2017 ("Coal Allocation Rules")

The Coal Allocation Rules provide for terms and conditions for allocation of coal blocks to successful bidders and allottees, with a view to ensure continuity in coal mining operations and for promoting optimum utilization of coal resources consistent with the requirement of India. The Coal Allocation Rules vests the power in the Central Government to identify the coal blocks for allocation and specify the manner of allocation through either auction or allotment to government company's or corporations as specified under proviso to Section 11A of the MMDR Act.

The Coal Mines Regulations, 2017 ("Coal Mines Regulations")

The Coal Mines Regulations lay down the duties and the responsibilities of the owner, the workmen, the officials, the manufacturers, the contractors, looking after the working of the coal mines. It also includes the general requirements about mine plans and certain requirements regarding health and safety of workers.

A Draft Occupational Safety, Health and Working Conditions (Coal Mines) Regulations, 2026 was notified on January 28, 2026 by the Directorate General of Mines Safety. It prescribes comprehensive standards governing the operation of coal mines, including obligations of owners, agents, managers, contractors and workers, mine planning, safety management systems, emergency preparedness, rescue arrangements, ventilation, machinery, electrical installations and occupational health and safety measures. It is set to supersede the Coal Mines Regulations and supplement the Occupational Safety, Health and Working Conditions Code, 2020 forming the principal regulatory framework governing safety and operational requirements applicable to coal mining operations

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted by the Government of India, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority ("**CEA**") consists of chairperson and members appointed by the government. Among other functions, the CEA specifies technical standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and

operation of meters, technical standards for communication systems in power system operation etc., as well as advising the Government of India on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Act also provides for the constitution of a Central Electricity Regulatory Commission ("**CERC**") and State Electricity Regulatory Commission ("**SERCs**"), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the Government of India and one or more state governments. The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC's responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act. The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2010 ("CEA Regulations") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

National Electricity Policy, 2005 ("NEP")

The Indian Government notified the NEP on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime.

The Government of India has also notified the Draft National Electricity Policy, 2026 ("Draft NEP") on January 20, 2026. It proposes policy measures aimed at strengthening energy security, promoting renewable energy integration, facilitating modernisation of transmission and distribution infrastructure, enhancing grid flexibility and improving efficiency across the electricity sector. While the Draft NEP has not yet been notified in its final form, it is expected to guide future reforms and policy initiatives in the power sector.

National Mineral Policy, 2019 ("NMP")

The NMP, 2019 was introduced to replace the policy of 2008, reflecting changes in the scenario of India's mineral resources. NMP is a comprehensive framework established by the government to guide the development and regulation of India's mineral resources. The policy aims to ensure the sustainable and efficient utilization of mineral resources. It promotes the adoption of modern technologies and practices that minimize environmental degradation, reduce waste and enhance resource efficiency. The policy advocates transparent and accountable governance in the mining sector and aims to attract both domestic and foreign investments in the exploration and mining sectors. The policy promotes value addition and mineral beneficiation within India, aiming to reduce the export of raw mineral and increase the export of value-added products.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage

Environmental Laws

Clearances under the Environment (Protection) Act, 1986, as amended, the Forest (Conservation) Act, 1980, if any forest land is involved, and other environmental laws, such as, Air (Prevention and Control of Pollution) Act, 1981, as amended, the Water (Prevention and Control of Pollution) Act, 1974, as amended, are required before commencing the operations of the mines. Mining activity within a forest area is not permitted in contravention of the provisions of the Forest Act. The final clearance in respect of both forest and environment is given by the Government of India, through the MoEF. However, all applications have to be made through the respective State Governments who then recommend the application to the Government of India. The penalties for non-compliance range from closure or prohibition of mining activity in respect of the mines as well as the power to stop supply of energy, water or other service and monetary penalties on and imprisonment of the persons in charge of the conduct of the business of the company in accordance with the terms of the Environment Act and the Forest Act.

Environment (Protection) Act, 1986, as amended, ("Environment Act"),

The Environment Act has been formulated by the Central Government for the protection and improvement of the environment in India and for matters connected there with. The Environment Act is an umbrella legislation designated to provide a framework for the Central Government to co-ordinate activities of various state and central authorities established under previous environmental laws. The scope of the Environment Act is very broad with the term "environment" being defined to include water, air and land; human beings; and other living creatures, plants, micro-organisms and property. Section 7 of 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.

Under Section 3 and 5 of the Environment Act, the Government of India is empowered to give directions to ensure remedial measures in the event there are damages to any of the constituents of "environment" defined under the Environment Act. The power to adjudge the account of compensation is with the Central Government. The Supreme Court in *Indian Council for Enviro-Legal Action and Ors.* v. *Union of India and Ors*, observed that it was the Central Government which is responsible for determining the amount of compensation required for carrying out the remedial measures, its recovery/ realization and undertaking the remedial measures in light of the provisions of the Environment Act.

The Central Government has been provided with broad rule making powers, such as, (a) the standards of quality of air, water or soil for various areas and purposes; (b) the prohibition and restriction on the location of industries and the carrying on process and operations in different areas; and (c) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and for providing for remedial measures for such accidents. The Environment Act also prohibits any person carrying on any industry, operation or process from discharging or emitting or permitting to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed.

Pursuant to notification No. 60(E) issued by the MoEF dated January 27, 1994, project authorities in mining projects are required to intimate the location of the project site to the MoEF while initiating any investigation and surveys. The MoEF then conveys a decision regarding suitability or otherwise of the proposed site within a maximum period of thirty days. Such site clearance is granted for a sanctioned capacity and is valid for a period of five years for commencing the construction, operation or mining. The mine can be operational only when the project (greater than 5 hectare area) receives the Environment Clearance from the MoEF under the Environment Act, as amended. The notification made it mandatory for any person undertaking any new project or expanding or modernizing any existing industry or project listed in Schedule I of this notification to submit an application along with a project report to the MoEF.

Subsequently, the Government of India issued another Notification No. S.O. 1533(E) dated September 14, 2006, as amended, ("**2006 EIA Notification**"), whereby, the earlier notification dated January 27, 1994 (including the amendments thereto) were superseded. The 2006 EIA Notification changed the entire procedure for granting environmental clearances. According to the 2006 EIA Notification, all new projects, expansion of existing projects, product-mix activities and projects require prior environment clearance if they are listed in the schedule to the said notification. The projects and activities listed under 'category A' of the schedule require clearance from the regulatory authority constituted by the Central Government, whereas the projects and activities listed under 'Category B' are required to obtain clearance from State Environment Impact Assessment Authority, ("**SEIAA**"). The SEIAA will base its decision of granting prior environment clearance on the basis of the recommendations of the State Expert Appraisal Committee ("**SEAC**") while the Central Government will grant prior environmental

clearance for category A projects on the basis of the recommendations of the Expert Appraisal Committee ("**EAC**") to be constituted as per this notification. If the SEIAA or the SEAC is not constituted in any state then the Category B project will be deemed to be Category A project.

The notification provides for four stages for prior environment clearance. However not all stages apply to all projects. The four stages are:

1) Screening: During this process the appraisal authority shall determine whether there is a requirement for the Environment Impact Assessment Report to be submitted as per the guidelines given by the Central Government in this context.
2) Scoping: During this process the appraisal committee will determine the Terms of Reference ("TOR") for each of the categories (i.e. category A and B 1 projects). TOR will be conveyed to the applicant within 60 days of receipt of the application in prescribed format.
3) Public Consultancy and Public Hearing: This process involves obtaining and receiving objections and other concerns of local affected persons and others who have a stake in the project and its impact. Public Hearing should be conducted by the State Pollution Control Board or the Union Territory Pollution Control Committee within 45 days from the date of receiving the application from the project proponent to this effect.
4) Appraisal: SEAC or EAC accordingly shall consider the final Environment Impact Assessment report and the outcome of public consultation and other documents and make recommendations to the regulatory authority. They may recommend granting prior environmental clearance on stipulated terms and conditions or rejecting the applications recording the reasons for the same.

Further, as per the 2006 EIA notification, the management of the project which obtained prior environmental clearance shall submit to the regulatory authority compliance report every six months. All the compliance reports shall be public documents.

Air (Prevention and Control of Pollution) Act, 1981, as amended, ("Air Act")

Under the provisions of the Air Act, under which any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any mining activity. The board is required to grant consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

For ensuring the continuation of the mining operations, a yearly consent certification from the state pollution control board is required both under the Air Act and Water Act, as discussed above.

Forest (Conservation) Act, 1980, as amended, ("Forest Act")

In case forest lands are involved, the mining lease can be executed only after obtaining the forest clearances as per the Forest Act. The Forest Act provides that no State Government or any other authority shall authorize, without the prior approval of the Central Government, that any forest land or any portion thereof may be used for any non-forest purpose where 'non-forest' purpose refers to the breaking up or clearing of any forest land or portion thereof for:

- the cultivation of tea, coffee, spices, rubber, palms, oil-bearing plants, horticultural crops or medicinal plants; or
- any purpose other than reafforestation but does not include any work relating or ancillary to conservation, development and management of forests and wildlife.

Water (Prevention and Control of Pollution) Act, 1974, as amended, and ("Water Act")

The Water Act, which aims at the prevention and control of water pollution as well as restoration of water quality, through the establishment of state pollution control boards. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater is required to obtain consent of the state pollution control board. 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 pollution control board. Even before the expiry of the consent period, the state pollution control board is authorized to carry out periodic checks on any industry to verify if the standards prescribed are being complied with by the concerned person/company. If the standards are not

being complied with, the state pollution control board is authorized to serve a notice to the concerned person/company. In the event of non-compliance, the state pollution control board may mandate closure the mine or withdraw its water supply to the mine or cause magistrates to pass injunctions to restrain such polluters.

Noise Pollution (Regulation and Control) Rules, 2000 (*"Noise Pollution Rules"*)

Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and set ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

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

The PLI Act and PLI Rules impose liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Central Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Rules made under the PLI Act mandate that the employer has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

The Bio-medical Waste (Management and Handling) Rules, 2016 ("BMW Rules") as amended

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. It also provides for the pre-treatment of laboratory waste, blood samples, etc. It mandates the use of a barcode system for proper control. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up bio-medical waste treatment and disposal facilities as prescribed. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Regulation of Foreign Investment in India

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve

Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("IEC"). Such imports and exports must be carried out in accordance with the laws and the export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by the Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.'

Labour Laws

In order to rationalize and reform labour laws in India, the Central Government has enacted four labour codes, which have been brought into force, through a notification, from November 21, 2025, and notified in a phased manner up until May 9, 2026 that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(b) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020 proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Mines Act, 1952, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(c) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 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.

(d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Tax Laws

Income Tax Act, 1961, Income Tax Act, 2025 and Income Tax Rules, 2026

Income Tax Act, 1961 to the extent applicable and Income Tax Act 2025 is applicable to every domestic or 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. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

The Income Tax Act, 2025 has repealed the Income Tax Act, 1961 and has come into effect from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the Central Government to frame schemes for efficiency, including faceless processes. It expands "undisclosed income" to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law.

The Income-tax Rules, 2026, which came into force on April 1, 2026, prescribe the procedural and compliance framework relating to, inter alia, computation of income, filing of tax returns, withholding tax obligations, reporting requirements and other matters under the Income Tax Act, 2025.

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. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre 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 centre 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. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products. Taxpayers with an aggregate turnover of Rs. 20 Lakh would be exempt from tax. Export and supplies to SEZ shall be treated as zero-rate supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these is required to shall do so within a period of 30 days from the date on which he became liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Services Tax Identification Number. In case a person has multiple business verticals in location in a state, a separate application will be made for registration of each and every location. The registered assesses are then required to pay GST as per the rules applicable thereon and file the appropriate return as applicable thereon.

Intellectual property

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, trademark protection is provided under Trademarks Act, 1999, copyright protection is provided under Copyright Act, 1957, and patent protection is provided under the Patents Act, 1970. These statutes afford protection to intellectual property through imposition of civil and criminal liability for infringement.

State specific Shops and establishments Acts as applicable

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Security and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

Other Indian laws

In addition to the above, we also comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company is also amenable to various central and state tax law.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Caliber Mercantile Private Limited*' a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on July 3, 2014. The name of our Company was subsequently changed to '*Caliber Mining and Logistics Private Limited*', pursuant to a resolution passed by our Board of Directors on June 17, 2024 and a special resolution passed by our Shareholders on July 5, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. Subsequently, the name of our Company was changed from 'Caliber Mining and Logistics Private Limited' to '*Caliber Mining and Logistics Limited*' pursuant to conversion of our Company from a private limited company to a public company, pursuant to a resolution passed by our Board of Directors on July 29, 2024 and a special resolution passed by our Shareholders on July 30, 2024, and a fresh certificate pursuant to such conversion was issued by the Registrar of Companies, Central Processing Centre on September 10, 2024.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
September 21, 2024	The registered office of our Company was shifted from to M/s K.S.R Freight Carriers, Ghugus Road, Khutala, Chandrapur, Maharashtra- 442401 to MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur – 442406, Maharashtra, India	For administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"*(a)To carry on the business of producing, processing, refining, beneficiating, manufacturing or otherwise buying, importing, exporting, marketing and selling and generally dealing in various metals and Minerals and their byproducts of all kinds, varieties and nature and to act as indent or agent, commission agent, distributors, wholesellers, retailers, broker, contractor, traders or otherwise deal with raw and process materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds & specification and other allied items and industrial raw materials and to deal in the research and development in the said areas and to act as a consultants in the said area and to deal in the business of manufacturers and dealers in carbon black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source and to provided consultancy services for pollution control and to deal in manufacturing & selling of pollution controlling devices for industries (b) To mine, quarry or beneficiate coal and manufacture coke and other by-products of coal, purchase or otherwise acquire all minerals and other materials of every kind needed for or resulting from the mining, manufacturing production or processing of coal, coke and other by-products of every kind and, for this purpose, to install, operate and manage all necessary plants, mines, establishments, works. (c) To carry on the business of buying, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all products made of coal and iron ore, coking coal, manganese, limestone, refractories and other allied industries and for that purpose to install, operate and manage all necessary plants, mines, establishments, works.(d) To carry, collect, receive, load, unload, distribute, transfer and deliver coal, iron ores, coke and any other minerals and other property of every description by any mode of transportation. (e) To undertake the activities of rake loading in which the coals are loaded in particular orders in the stationary rakes by travelling tipper and also undertake rail coordination services while transporting of coal, coke and other byproducts of every kind as and when required."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Nature of amendment
March 22, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each.
August 30, 2021	The object clause III (A) was amended to reflect the following: "*To carry on the business of exploration, reconnaissance, prospecting, mining, processing, beneficiation, sales, purchases, export, import and processing of various minerals in India and abroad and to also carry on the business of mining of different types of minerals and facilitation of movement of minerals and to carry on research related to various minerals, establish beneficiation plants for minerals, establish testing laboratories for minerals, to undertake lease of mines for exploration of minerals and to enter into contract for mining business and to carry on the business of searching, prospecting, examining, exploring, opening and working of mines, drill and sink shafts or wells or to pump, refine, dig and quarry for coal and any other minerals or ores and to act as agent, broker, transporter, consignor, collaborator, or otherwise to deal in all types of mining products, minerals and mineral ores, substances and elements and to deal in the business of beneficiation or washing of coal, coal crushing or any other minerals by any process what so ever and to deal in all kinds of logistic services related to transportation, distribution and/or storage of the goods, products and merchandise and hiring of vehicles/ fleet*."
November 15, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each."
July 5, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Caliber Mercantile Private Limited' to 'Caliber Mining and Logistics Private Limited'
July 30, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Caliber Mining and Logistics Private Limited' to 'Caliber Mining and Logistics Limited'
September 2, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of ₹10/- (Rupees Ten only) each."
September 12, 2024	The object clause III (A) was amended to reflect the following: *(a)To carry on the business of producing, processing, refining, beneficiating, manufacturing or otherwise buying, importing, exporting, marketing and selling and generally dealing in various metals and Minerals and their byeproducts of all kinds, varieties and nature and to act as indent or agent, commission agent, distributors, wholesellers, retailers, broker, contractor, traders or otherwise deal with raw and process materials, semi products and end products of Low ash Metallurgical Coke,*

Date of Shareholders' resolution	Nature of amendment
	carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds & specification and other allied items and industrial raw materials and to deal in the research and development in the said areas and to act as a consultants in the said area and to deal in the business of manufacturers and dealers in carbon black of all types, gas black, ebony black, jet black, hydrocarbon black, satin black and silicate of carbon either from natural and/or artificial gas or from any other source and to provided consultancy services for pollution control and to deal in manufacturing & selling of pollution controlling devices for industries (b) To mine, quarry or beneficiate coal and manufacture coke and other by-products of coal, purchase or otherwise acquire all minerals and other materials of every kind needed for or resulting from the mining, manufacturing production or processing of coal, coke and other by-products of every kind and, for this purpose, to install, operate and manage all necessary plants, mines, establishments, works. (c) To carry on the business of buying, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all products made of coal and iron ore, coking coal, manganese, limestone, refractories and other allied industries and for that purpose to install, operate and manage all necessary plants, mines, establishments, works.(d) To carry, collect, receive, load, unload, distribute, transfer and deliver coal, iron ores, coke and any other minerals and other property of every description by any mode of transportation. (e) To undertake the activities of rake loading in which the coals are loaded in particular orders in the stationary rakes by travelling tipper and also undertake rail coordination services while transporting of coal, coke and other byproducts of every kind as and when required

Major events, milestones, key awards, accreditations and recognition of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
2014	Our Company was incorporated as '*Caliber Mercantile Private Limited*' under the Companies Act, 2013, and commenced operations in the business of logistics and coal mining
2021	Our Company was awarded a mining contract for Pouni OC – II amounting to ₹ 23,913.58 lakhs
2022	Our Company was awarded contracts amounting to ₹ 75,782.66 lakhs
2023	Our Company was awarded contracts amounting to ₹ 561,490.26 lakhs
2024	Our Company converted from a private company into a public company
2026	Our Company has received *"Liugong Wheel Loader Excellence Award"*

Time and cost over-runs

As on the date of this Prospectus, other than in the ordinary course of business, there have been no material time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

There are no accumulated profits and losses of any of our Associates and Joint Ventures that are not accounted for by our Company in the Restated Financial Information for the Fiscal Years 2024-2026.

Significant financial and strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Details of guarantees given to third parties by Promoters offering Equity Shares

The Promoters of the Company, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Chadda, have provided personal guarantees with respect to borrowings availed by the Company, its subsidiaries and its associates. These borrowings, availed from various lenders (i.e. *Axis Bank Limited, AU Small Finance Bank Limited, Bandhan Bank, Bank of Baroda, Bank of India, Canara Bank, Cholamandalam Investment And Finance Company Limited, CNH Industrial Capital (India) Private Limited, CSB Bank Limited, HDB Financial Services Limited, HDFC Bank, Hinduja Leyland Finance Limited, ICICI Bank Limited, IDFC First Bank Limited, IndusInd Bank Ltd., Kotak Mahindra Bank, Mahindra & Mahindra Financial Services Limited, State Bank of India, South Indian Bank Limited, SREI Infrastructure Finance Limited, Punjab National Bank, Sundaram Finance Limited, Tata Capital Financial Services Limited, The Federal Bank Limited, The Karur Vysya Bank Limited, Saraswat Co-operative Bank Limited, Union Bank of India, Volvo Financial Services (India) Private Limited and Yes Bank Limited)*, include term loans for equipment and vehicles, as well as working capital facilities (both fund-based and non-fund-based) amounting to ₹ 1,48,618.92 Lakhs as on April 30, 2026.

Certain of the Promoter Selling Shareholders of the Company, namely Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda have given personal guarantees in relation to the secured borrowings availed by the Promoter Selling Shareholders of the Company in their individual capacity and secured borrowings availed by the Promoter Group entity namely Shree Chadda Roadlines. Mohit Satishkumar Chadda has provided guarantee to Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda; Anuj Krishanlal Chadda has provided guarantee to Mohit Satishkumar Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda; Manish Krishanlal Chadda has provided guarantee to Anuj Krishanlal Chadda, Mohit Satishkumar Chadda and Rahul Roshanlal Chadda; Rahul Roshanlal Chadda has provided guarantee to Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Mohit Satishkumar Chadda with respect to individual loans availed by them from HDFC Bank as on April 30, 2026. Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda have provided guarantee in relation to secured borrowings availed by Shree Chadda Roadlines in the nature of 1. Term loans from Bank of Baroda and State Bank of India and 2. Financing of lease equipment from Volvo Financial Services (India) Private Limited (the same are secured by way of charge on leased equipment / immovable property) as on April 30, 2026.

There is no obligation on the Company, in connection with the aforementioned third party guarantees except as mentioned in Note No. 34 of the Restated Financial Statements with respect to corporate guarantee provided by the Company in connection with the financing of leased equipment obtained by Shree Chadda Roadlines from Volvo Financial Services (India) Private Limited. In case of default, the Promoter Selling Shareholders will have to discharge the outstanding liability of the lenders.

Name of the Promoter Selling Shareholder	Amount of the Guarantee as on April 30, 2026 (₹ in Lakhs)	Security	Facility and Bank Name	Obligation of the Company	In whose favour the guarantee has been provided	Period	Financial Implications in the event of default
Anuj Krishanlal Chadda, Manish Krishanlal Chadda and	237.50 (Overdraft Facility: 131.50, Drop Line Overdraft	Primary: Hypothecation of present and future crops. Collateral:	Agriculture Credit Overdraft / Cash Credit Facilities – HDFC Bank	NA	Mohit Satishkumar Chadda	Overdraft Facility and Drop Line Overdraft Facility:	In the event of default by the borrower, bank may enforce the hypothecation of crops,

Name of the Promoter Selling Shareholder	Amount of the Guarantee as on April 30, 2026 (₹ in Lakhs)	Security	Facility and Bank Name	Obligation of the Company	In whose favour the guarantee has been provided	Period	Financial Implications in the event of default
Rahul Roshanlal Chadda	Facility: 100.00, Cash Credit Facility: 6.00)	(i) Registered mortgage of agricultural land measuring 34.8375 Acres; (ii) Commercial property (Market Value amounting to Rs. 2,011.00 Lakhs); (iii) FD to be Lien Marked amounting to Rs. 250.00 Lakhs; and (iv) Lien marked of FD amounting of Rs. 125.00 lakhs each in the names of Mr. Anuj Krishan Chadda, Mr. Manish Chadda, Mr. Mohit Satishkumar Chadda, and Mr. Rahul Roshanlal Chadda.	dated October 19, 2022 read with revised sanction letter dated June 20, 2026			60 months (Renewable annually) and Cash Credit Facility: 12 months (Renewable Annually)	registered mortgage over agricultural land, and invoke lien on Fixed Deposits. Additionally, penal charges at the rate of 2% per annum shall be applicable on non-compliance of credit covenants and discrepancy in collateral security if any.
Mohit Satishkumar Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda	237.50 (Overdraft Facility: 131.50, Drop Line Overdraft Facility: 100.00, Cash Credit Facility: 6.00)	Primary: Hypothecation of present and future crops. Collateral: (i) Commercial property (Market Value amounting to Rs. 2,011.00 Lakhs); (ii) FD to be Lien Marked amounting to Rs. 250.00 Lakhs; and (iii) Lien marked of FD amounting of Rs. 125.00 lakhs each in the names of Mr. Anuj Krishan Chadda, Mr. Manish Chadda, Mr. Mohit Satishkumar Chadda, and Mr. Rahul Roshanlal Chadda	Agriculture Credit Overdraft / Cash Credit Facilities – HDFC Bank dated October 19, 2022 read with revised sanction letter dated June 20, 2026	NA	Anuj Krishanlal Chadda	Overdraft Facility and Drop Line Overdraft Facility: 60 months (Renewable annually) and Cash Credit Facility: 12 months (Renewable Annually)	In the event of default by the borrower, bank may enforce the hypothecation of crops, registered mortgage over agricultural land, and invoke lien on Fixed Deposits. Additionally, penal charges at the rate of 2% per annum shall be applicable on non-compliance of credit covenants and discrepancy in collateral security if any.
Mohit Satishkumar Chadda, Anuj Krishanlal Chadda and	237.50 (Overdraft Facility: 131.50,	Primary: Hypothecation of present and future crops.	Agriculture Credit Overdraft / Cash Credit Facilities –	NA	Rahul Roshanlal Chadda	Overdraft Facility and Drop Line Overdraft Facility:	In the event of default by the borrower, bank may enforce the hypothecation

Name of the Promoter Selling Shareholder	Amount of the Guarantee as on April 30, 2026 (₹ in Lakhs)	Security	Facility and Bank Name	Obligation of the Company	In whose favour the guarantee has been provided	Period	Financial Implications in the event of default
Manish Krishanlal Chadda	Drop Line Overdraft Facility: 100.00, Cash Credit Facility: 6.00)	Collateral: (i) Registered mortgage of agricultural land measuring 6.925 Acres; (ii) Commercial property (Market Value amounting to Rs. 2,011.00 Lakhs); (iii) FD to be Lien Marked amounting to Rs. 250.00 Lakhs; and (iv) Lien marked of FD amounting of Rs. 125.00 lakhs each in the names of Mr. Anuj Krishan Chadda, Mr. Manish Chadda, Mr. Mohit Satishkumar Chadda, and Mr. Rahul Roshanlal Chadda.	HDFC Bank dated October 19, 2022 read with revised sanction letter dated June 20, 2026			60 months (Renewable annually) and Cash Credit Facility: 12 months (Renewable Annually)	of crops, registered mortgage over agricultural land, and invoke lien on Fixed Deposits. Additionally, penal charges at the rate of 2% per annum shall be applicable on non-compliance of credit covenants and discrepancy in collateral security if any.
Anuj Krishanlal Chadda, Mohit Satishkumar Chadda and Rahul Roshanlal Chadda	237.50 (Overdraft Facility: 131.50, Drop Line Overdraft Facility: 100.00, Cash Credit Facility: 6.00)	Primary: Hypothecation of present and future crops. Collateral: (i) Registered mortgage of agricultural land measuring 16 Acres; (ii) Commercial property (Market Value amounting to Rs. 2,011.00 Lakhs); (iii) FD to be Lien Marked amounting to Rs. 250.00 Lakhs; and (iv) Lien marked of FD amounting of Rs. 125.00 lakhs each in the names of Mr. Anuj Krishan Chadda, Mr. Manish Chadda, Mr. Mohit Satishkumar Chadda, and Mr.	Agriculture Credit Overdraft / Cash Credit Facilities – HDFC Bank dated October 19, 2022 read with revised sanction letter dated June 20, 2026	NA	Manish Krishanlal Chadda	Overdraft Facility and Drop Line Overdraft Facility: 60 months (Renewable annually) and Cash Credit Facility: 12 months (Renewable Annually)	In the event of default by the borrower, bank may enforce the hypothecation of crops, registered mortgage over agricultural land, and invoke lien on Fixed Deposits. Additionally, penal charges at the rate of 2% per annum shall be applicable on non-compliance of credit covenants and discrepancy in collateral security if any.

Name of the Promoter Selling Shareholder	Amount of the Guarantee as on April 30, 2026 (₹ in Lakhs)	Security	Facility and Bank Name	Obligation of the Company	In whose favour the guarantee has been provided	Period	Financial Implications in the event of default
		Rahul Roshanlal Chadda.					
Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda	Term Loan: Bank of Baroda : 400.00 State Bank of India: 700.00	Bank of Baroda: Primary: First and exclusive charge over assets to be purchased of Rs.4.97 Cr out of proposed exposure of Rs.4.00 Cr. Collateral: 1. Personal Guarantee of partners having combined net worth of Rs. 140.85 Crore Mr. Manish Krishna Kumar Chadda and Mr. Anuj Krishnakumar Chadda and Mr. Mohit Satishkumar Chadda and Mr. Rahul Roshanlal Chadda 2. One Security cheques drawn on operating account per year of tenor. State Bank of India: 1. Personal Guarantees of Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda	Term loan facility – Bank of Baroda Term loan facility- State Bank of India	NA	Shree Chadda Roadlines	Term Loans Facility: 41-48 months	Bank of Baroda Term Loan: Penal Charges: -2% per month on the total overdue amount. 2% on the total outstanding amount for non-compliance of terms and condition (including default in repayments) as specified in the sanction note. In case of any default in the repayment of the loan or interest the Bank and / or RBI will have an unqualified right to disclose or publish the name of the borrower and its director / guarantors as defaulter in such manner and in such medium as the Bank or the RBI in their absolute discretion may think fit. The Bank reserves the right to discontinue the credit facilities / advance / loans and/or to withhold / stop any disbursement/s without assigning any reasons / giving any notice, in case of non-

Name of the Promoter Selling Shareholder	Amount of the Guarantee as on April 30, 2026 (₹ in Lakhs)	Security	Facility and Bank Name	Obligation of the Company	In whose favour the guarantee has been provided	Period	Financial Implications in the event of default
							compliance / breach of any of the terms & conditions stipulated therein and from time to time as also in the relevant document or any information / particulars furnished to us found to have incorrect or in case of any development or situations wherein, in the opinion of the Bank, its interest will be/is likely to be prejudicially affected by such continuation or disbursement. State Bank of India Term Loan: NA
Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda	Financing of Leased Equipment : 1,770.09	Personal Guarantee: Mohit Satishkumar Chadda, Rahul Roshanlal Chadda, Anuj Krishan Chadda Corporate guarantee: Caliber Mining and Logistics Limited	Leased Equipment Facility - Volvo Financial Services (India) Private Limited	Obligation on the Company amounting to ₹ 1,770.09 lakhs as the Company has also given Corporate Guarantee in addition to the personal guarantee provided by the Promoters Selling Shareholders of the Company.	Shree Chadda Roadlines	Financing of Leased Equipment Facility: 48 months	In the event of default, the lender will charge penal interest and various other charges as per the terms of sanction plus applicable taxes.

The guarantees set out above have been issued as security in connection with the facilities availed by the third parties or the mentioned borrower entity. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the

respective borrower. Any default or failure by the third parties or the borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. For further details, see "*Financial Indebtedness*" on page 518.

Details of pre-IPO Placement

Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus. Further, our Company has intimated the Stock Exchanges and published a public announcement within twenty-four hours and forty-eight hours of the Pre-IPO Placement, respectively, in compliance with the Association of Investment Bankers of India guidance on "*Disclosure of Information pertaining to Pre-IPO placement and transactions of shares by promoters and promoter group(s) in the public Announcement and Price Band Advertisement*" dated July 4, 2023.

For further details, see *"Capital Structure – Notes to the capital structure of our Company – Share capital history of our Company – (a) Equity Share capital"* on page 111.

Capacity, facility creation and location of manufacturing facilities

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see "*Our Business*" on page 297.

Launch of key products or services, entry into new geographies or exit from existing markets

For information on key products or services offered by our Company, entry into new geographies or exit from existing markets, please see "*Our Business*" on page 297.

Material Agreements in relation to business operations of our Company

Except as disclosed below and in "*Details of subsisting shareholders' agreements***"** on page 357, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which needs to be disclosed. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of a like nature other than as disclosed in this Prospectus.

Joint venture/consortium agreement dated January 8, 2025 between our Company and M/s RA Mining Private Limited (collectively, the "Parties") ("CMLL RA JV Agreement"/ "Caliber (JV)")

The Parties have entered into the CMLL RA JV Agreement for the purpose of forming a joint venture to bid for and execute a project at Shivpur, Siding at Amrapali OCP, Amrapali-Chandrapur Area pursuant to the bid notice number CCL/GM(CMC)/A&C/GeM/2024/48 dated December 5, 2024 ("**Project**") under Central Coalfields Limited ("**Principal Employer**"). The purpose of the CMLL RA JV Agreement is for the Parties to obtain the best results from the combinations of their individual resources of technical and management skill, finance, and equipment, for the benefit of the Project in accordance with the terms of the contract and to the satisfaction of the Principal Employer. Our Company holds 60% interest and will be the lead partner and RA Mining Private Limited holds 40% interest under the CMLL RA JV Agreement. The Parties are jointly and severally liable for the pre-

qualification, bidding, and execution of the contract once awarded by the Principal Employer. Further, the Parties shall not assign, pledge, sell, or dispose of any part of their interest under the CMLL RA JV Agreement to any other party, including the existing Parties. Further, the Parties are responsible for providing working capital, either individually or collectively, to meet the Project's financial requirements and for paying the bid security, performance security, and other required securities, related to the Project.

Joint venture/consortium agreement dated July 18, 2023 between our Company and Shree Chadda Roadlines (collectively, the "Parties") ("CMPL SCR JV Agreement")

The Parties have entered into the CMPL SCR JV Agreement for the purpose of forming a joint venture to bid for and execute a project at the Sasti Expansion OC Mine in Ballarpur, Maharashtra pursuant to the bid notice number WCL/GM (CMC)/EW/ BALLARPUR/172 dated June 20, 2023 ("**Project**") under Western Coalfield Limited ("**Principal Employer**"). The purpose of the CMPL SCR JV Agreement is for the Parties to pool their resources and synergies in order to submit a bid for the Project and carry out tasks including the hiring of equipment to execute the Project in accordance with the terms of the contract and to the satisfaction of the Principal Employer. Our Company holds 51% interest and Shree Chadda Roadlines holds 49% interest under the CMPL SCR JV Agreement. The Parties are jointly and severally liable for the pre-qualification, bidding, and execution of the contract once awarded by the Principal Employer. Further, the Parties shall not assign, pledge, sell, or dispose of any part of their interest under the CMPL SCR JV Agreement to any other party, including the existing Parties. Further, the Parties are responsible for providing working capital, either individually or collectively, to meet the Project's financial requirements and for paying the bid security, performance security, and other required securities, related to the Project.

Joint venture agreement dated April 19, 2022 between our Company and SKC Group (collectively, the "Parties") ("SKC And CMPL JV Agreement")

The Parties have entered into the SKC And CMPL JV Agreement to form a joint venture to pool resources and submit a bid for the project involving the removal of various materials at the New Majiri Sector I (A) and Sector II (A) extension OC Mine in Majri, Maharashtra against bid notice no: hq-cmc-p-01/2022-23 (Tender Id: 2022_WCL_241415_1) dated April 4, 2022 ("**Project**") by Western Coalfield Limited ("**Principal Employer**"). The Project includes equipment hiring for excavation, loading, transportation, dumping, spreading, dozing, grading, and water sprinkling. Under the terms of the SKC And CMPL JV Agreement, SKC is the lead partner responsible for contract management, while our Company is the second partner. Mohit Satishkumar Chadda, the Director of our Company, has been appointed to handle the pre-qualification application and related correspondences. Our Company holds a 20% interest, and SKC holds 80% interest as per the SKC And CMPL JV Agreement. The Parties are jointly and severally responsible for the pre-qualification, bidding, and execution of the contract once awarded. Additionally, the Parties agree not to assign, sell, pledge, or transfer any part of their interests to any third party, including the other Party. The Parties are also required to pay the bid security, performance security, and other required securities unless otherwise agreed. A separate bank account has been established to manage and fulfill the financial responsibilities for the Project.

Joint venture dated January 24, 2022 between our Company and Indo Unique Flame Limited (collectively, the "Parties") ("CMPL Unique JV Agreement")

The Parties have entered into the CMPL Unique JV Agreement to form a joint venture to pool resources and submit a bid for the project involving the work of processing of overburden to segregate sand and clay including storage of finished product sand, disposal of clay in the designated site at specified places of Ballarpur, Maharashtra on hiring basis against tender NIT No. hq-cmc-p-49/2021-22 (Tender Id: 2021_WCL_227676_1) dated December 24, 2021 ("**Project**") by Western Coalfield Limited ("**Principal Employer**"). Our Company holds a 80% interest, and Indo Unique Flame Limited holds 20% interest as per the CMPL Unique JV Agreement. The Parties are required to jointly prepare and submit the bid for the Project and in the event of securing the Project, execute the Project in accordance with the terms of the contract, to the satisfaction of the Principal Employer. Additionally, the Parties agree to not assign, pledge, sell or otherwise dispose part of their respective interests to any party including the other Party. Under the terms of the CMPL Unique JV Agreement, the Parties shall be jointly and severally liable for the pre-qualification and bidding process, including but not limited to when such contract is awarded and the execution of such contracts thereof. Furthermore, the bid security, performance security and other securities shall be paid by the Parties and a separate bank account has been opened for the purposes of discharging and/or receiving any funds pertaining to the financial obligations for the Project.

Joint venture agreement dated May 3, 2021 executed between our Company and Mann Engineering Company (collectively, the "Parties") ("MEC and CMPL JV – I Agreement")

The Parties have entered into the MEC and CMPL JV – I Agreement for the purpose of joining synergies to submit the bid for the work of OB removal at NMUG to OC Mine at Majiri, Maharashtra ("**Project**") by Western Coalfield Limited ("**Principal Employer**"). As per the terms of the MEC and CMPL JV – I Agreement, Mann Engineering Company shall be the lead partner and shall be responsible for performing contract management. Our Company is the second partner; however, the Parties have appointed Mohit Satishkumar Chadda, the Director of our Company to submit the pre-qualification application and authorise the letters and correspondences. Our Company has a participating share of 80% and Mann Engineering Company has a 20% participating share as per the MEC and CMPL JV – I Agreement. The Parties shall be jointly and severally liable for the pre-qualification and bidding process, including but not limited to when such contract is awarded and the execution of such contracts thereof. The MEC and CMPL JV - I Agreement contains provisions for meeting of working capital requirements either individually or collectively by the JV partners. Additionally, the Parties agree to not assign, pledge, sell or otherwise dispose part of their respective interests to any party including the other Party. As per the terms of the MEC and CMPL JV – I Agreement, the bid security, performance security and other securities shall be paid by the Parties and a separate bank account has been opened for the purposes of discharging and/or receiving any funds pertaining to the financial obligations of the Project.

Joint venture agreement dated August 7, 2020 executed between our Company and Mann Engineering Company ("MEC and CMPL JV – II Agreement")

The Parties have pursuant to the MEC and CMPL JV – II Agreement formed a joint venture for the purpose of joining synergies to submit the bid for the work of OB Removal and Coal Evacuation work at Hindustan Lapeth Expansion OCM of Chandrapur, Maharashtra against tender NIT No. hq-cmc-p-24/2020-21 (Tender Id: 2020_WCL_177692_1) dated July 16, 2020 ("**Project")** by Western Coalfield Limited ("**Principal Employer**"). As per the terms of the MEC and CMPL JV – II Agreement, Mann Engineering Company shall be the lead partner and shall be responsible for performing contract management. Our Company is the second partner; however, the Parties have appointed Mohit Satishkumar Chadda, the Director of our Company to submit the pre-qualification application and authorise the letters and correspondences. The Parties have a participating share of 50% each as per the MEC and CMPL JV – II Agreement and shall be jointly and severally liable for the pre-qualification and bidding process, including but not limited to when such contract is awarded and the execution of such contracts thereof. Additionally, the Parties agree to not assign, pledge, sell or otherwise dispose part of their respective interests to any party including the other Party. As per the terms of the MEC and CMPL JV – II Agreement, the bid security, performance security and other securities shall be paid by the Parties and a separate bank account has been opened for the purposes of discharging and/or receiving any funds pertaining to the financial obligations of the Project.

Joint venture agreement dated September 19, 2020 executed between our Company and Mann Engineering Company (collectively, the "Parties") ("MEC and CMPL JV – III Agreement")

The Parties have entered into the MEC and CMPL JV - III Agreement for the purpose of joining synergies to submit the bid for the work of OB Removal and Coal Evacuation work at Pauni II Expansion OCM of Ballarpur, Maharashtra against tender NIT No. hq-cmc-p-33/2020-21 (Tender Id: 2020_WCL_181443_1) dated September 1, 2020 ("**Project**") by Western Coalfield Limited ("**Principal Employer**"). As per the terms of the MEC and CMPL JV – III Agreement, Mann Engineering Company shall be the lead partner and shall be responsible for performing contract management. Our Company is the second partner; however, the Parties have appointed Mohit Satishkumar Chadda, the Director of our Company to submit the pre-qualification application and authorise the letters and correspondences. Our Company has a participating share of 99% and MEC has a 1% participating share as per the MEC and CMPL JV - III Agreement. The Parties shall be jointly and severally liable for the pre-qualification and bidding process, including but not limited to when such contract is awarded and the execution of such contracts thereof. Additionally, the Parties agree to not assign, pledge, sell or otherwise dispose part of their respective interests to any party including the other Party. The MEC and CMPL JV – III Agreement contains provisions for meeting of working capital requirements individually or collectively by the Parties. As per the terms of the MEC and CMPL JV – III Agreement, the bid security, performance security and other securities shall be paid by the Parties and a separate bank account has been opened for the purposes of discharging and/or receiving any funds pertaining to the financial obligations of the Project.

Consortium agreement dated June 6, 2020, between our Company and Shri Sai Minerals (collectively, the "Parties") ("CMPL Consortium Agreement")

The Parties have pursuant to the CMPL Consortium Agreement formed a consortium, for the purpose of joining synergies to submit the bid for the work of job-crushing of ROM coal hired semi-mobile crusher, discharging (100mm size) crushed coal at radial stacker including supply, installation, rejection, commissioning, maintenance and operation of semi-mobile crusher to be installed at Neeljay OCM of Wani, Maharashtra against tender NIT No. hq-cmc-p-04/2020-21 dated April 25 2020 ("**Project**") by Western Coalfield Limited ("**Principal Employer**"). As per the terms of the CMPL Consortium Agreement, our Company shall be the lead partner and is responsible for performing the key function of contract management and the Parties have appointed Mohit Satishkumar Chadda, the Director of our Company to submit the pre-qualification application and authorise the letters and correspondences. Our Company has a participating share of 99% and Shri Sai Minerals has a 1% participating share as per the CMPL Consortium Agreement. The Parties shall be jointly and severally liable for the pre-qualification and bidding process, including but not limited to when such contract is awarded and the execution of such contracts thereof. As per the terms of the CMPL Consortium Agreement, the bid security, performance security and other securities shall be paid by the consortium and a separate bank account has been opened in the name of the consortium for the purposes of discharging and/or receiving any funds pertaining to the financial obligations for the purpose of the Project. However, the consortium activities, under the terms of the CMPL Consortium Agreement are limited to the bidding and in case of the award, to the performance of the contract for the Project.

Details of subsisting shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements:

Share subscription agreement dated September 26, 2024 between our Company, Abakkus Four2eight Opportunities Fund ("the Investor"), Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda (collectively, the "Parties") ("SSA") and the shareholders agreement dated September 26, 2024 between the Parties ("SHA") together with the first amendment agreement dated December 23, 2024 between the Parties ("First Amendment Agreement") read along with letter dated May 12, 2026 for extension of the long stop date ("Extension Letter")

Pursuant to the SSA, the Investor was obliged to subscribe to 20,83,333 Equity Shares at a share premium of ₹ 230 per Equity Share for an aggregate subscription amount of ₹ 4,999.99 lakhs ("**Subscription Amount**") upon the fulfilment of conditions precedent to closing having been fulfilled to the satisfaction of the Investor including issuance of a compliance certificate by our Company for conditions and warranties stated in the SSA, setting up of a designated bank account for receipt of the Subscription Amount, our Company providing copies of PAS-4 and PAS-5 to the Investor, our Company having received written consent from our lenders for the consummation of the transaction to be undertaken pursuant to the SSA and SHA and our Company providing the Investor with a valuation certificate.

Pursuant to the SHA, our Company issued and allotted 20,83,333 Equity Shares for the Subscription Amount and the Investor became a Shareholder of our Company. The Parties are entitled to pre-emptive rights to participate in any future issuance of dilution instruments to maintain their respective shareholdings in our Company. The Investor is also entitled to certain rights including (i) anti-dilution rights and pre-emptive rights, (ii) observer rights pursuant to which the Investor has the right to appoint one (1) observer on our Board ("**Investor Observer**"), who shall have the right to receive notices of all Board meetings and committee meetings in the same manner as a Director, (iii) tag-along rights pursuant to which if our Promoters propose to transfer any or all of their shareholding to a third-party buyer, they must notify the Investor in writing and the Investor may then require our Promoters to ensure that the proposed buyer purchases the Investor's securities on a pro-rata basis to the shares being transferred by our Promoters (iv) information and inspection rights to access information (v) exit rights in the event of an initial public offering and (vi) liquidation preference which ensures that, in the event of a liquidation, the Investor receives an amount equal to either the subscription amount or the amount available for distribution pursuant to a liquidation event (whichever is higher) (collectively "**Investor Rights**"). The Investor Rights set out in the SHA (save and except the information and inspection rights to access information), shall stand terminated upon the completion of the Offer or the long stop date, whichever is earlier. Subsequently, the Parties agreed, pursuant to the Extension Letter, to extend the long stop date to November 30, 2026.

Pursuant to the First Amendment Agreement, the Parties amended the SHA to terminate the information and inspection rights to access information along with the Investor Rights upon completion of the Offer.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since its incorporation, any revaluation of assets, etc. in the last ten (10) immediately years preceding the date of this Prospectus:

Sr. No.	Particulars*	Transferee	Relationship of the Promoters with the Entity	Date
1.	Our Promoters Mohit Satishkumar Chadda** and Manish Krishanlal Chadda had transferred their respective shareholding amounting to 99.99% shareholding i.e. 9,999 equity shares of face value of ₹10 each, held in Caliber Natural Resources Private Limited.	Caliber Mining and Logistics Limited *(Formerly known as Caliber Mercantile Private Limited)*	Individual Shareholder	October 14, 2025
2.	Our Promoters Anuj Krishanlal Chadda, Rahul Roshanlal Chadda*** had transferred their respective shareholding amounting to 99.99% shareholding i.e. 9,999 equity shares of face value of ₹10 each, held in Caliber Mines and Minerals Private Limited	Caliber Mining and Logistics Limited *(Formerly known as Caliber Mercantile Private Limited)*	Individual Shareholder	October 25, 2025

**No valuation report was taken for the said transfers as the transfer was on face value.*
***Mohit Satishkumar Chadda holds 1 equity share as a nominee of the holding Company.*
**** Rahul Roshanlal Chadda holds 1 equity share as a nominee of the holding Company*

Details regarding acquisitions, slump sales, business transfer agreement made by/entered into by the Company in the Fiscals 2026, 2025, and 2024

Except as disclosed above, our Company has not made, or entered into any acquisitions, slump sales, business transfer agreement in the Fiscal Year 2026, 2025 and 2024.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, or employees of our Company, or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company, 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 our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Prospectus, except as disclosed under *"Material Agreements in relation to business operations of our Company"* on page 354, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Common pursuits between our Subsidiaries and our Company

As on the date of this Prospectus, there are no common pursuits between our Subsidiaries and our Company

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see "*Our Business*" on page 297.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company has 2 Wholly Owned Subsidiaries.

1. Caliber Natural Resources Private Limited

Corporate information and nature of business

Caliber Natural Resources Private Limited was incorporated as a private limited company under the Companies Act, 2013 on September 29, 2025 and received its certificate of incorporation on September 29, 2025 and certificate for commencement of business on October 16, 2025. Its corporate identification number is U05201MH2025PTC458157. Its registered office is situated at Khare Town, Dharampeth, Nagpur, Maharashtra, India, 440010. It was incorporated to carry on the business *inter-alia* of mining, quarrying, beneficiation, production, processing, refining, manufacture, trading, import, export, marketing, distribution and dealing in coal, coke, low ash metallurgical coke, petroleum coke, calcined petroleum coke, carbon products, chemicals, ferro alloys, electrodes, petro products, iron ore, coking coal, manganese, limestone, refractories, metals, minerals and allied products, including all by-products thereof, to act as agents, distributors, wholesalers, retailers, brokers, contractors, traders and consultants in relation thereto, to undertake research and development, provide pollution control consultancy and manufacture pollution control equipment, and to establish, acquire, install, operate and manage mines, quarries, plants, works, establishments and related facilities for carrying on such activities.

Capital Structure

The capital structure of Caliber Natural Resources Private Limited is as follows:

Particulars	**Amount (in ₹)**
Authorised share capital	
10,000 equity shares of face value ₹10/- each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹10/- each	1,00,000

Shareholding pattern of Caliber Natural Resources Private Limited

The shareholding pattern of Caliber Natural Resources Private Limited is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares of ₹10 each/-**	**Percentage of total equity holding (%)**
1	Caliber Mining and Logistics Limited	9,999	99.99
2	Mohit Satishkumar Chadda (nominee of our Company)	01	0.01
	Total	**10,000**	**100**

Amount of accumulated profits or losses of the subsidiaries not accounted for by the Company

As on the date of this Prospectus, there are no accumulated profits or losses of Caliber Natural Resources Private Limited , not accounted for by our Company.

2. Caliber Mines and Minerals Private Limited

Corporate Information and nature of business

Caliber Mines and Minerals Private Limited was incorporated as a private limited company under the Companies Act, 2013 on October 06, 2025, and received its certificate of incorporation on October 06, 2025 and certificate for commencement of business on October 16, 2025. Its corporate identification number is U05201MH2025PTC458439. Its registered office is situated at House No. 420/F, Khare Town, Dharampeth, Nagpur, Maharashtra, India, 440010. It was incorporated to carry on the business *inter-alia* of mining, quarrying, beneficiation, processing, manufacturing, trading, import, export and distribution of coal, coke, iron ore, coking coal, manganese, limestone, refractories, minerals and allied products, including their by-products, and to establish, acquire, operate and manage mines, quarries, plants and related facilities in connection therewith.

Capital Structure

The capital structure of Caliber Mines and Minerals Private Limited is as follows:

Particulars	**Amount (in ₹)**
Authorised share capital	
10,000 equity shares of face value ₹10/- each	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value ₹10/- each	1,00,000

Shareholding pattern of Caliber Mines and Minerals Private Limited

The shareholding pattern of Caliber Mines and Minerals Private Limited is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares of ₹10 each/-**	**Percentage of total equity holding (%)**
1	Caliber Mining and Logistics Limited	9,999	99.99
2	Mohit Satishkumar Chadda (nominee of our Company)	01	0.01
	Total	**10,000**	**100**

Amount of accumulated profits or losses of the subsidiaries not accounted for by the Company

As on the date of this Prospectus, there are no accumulated profits or losses of Caliber Mines and Minerals Private Limited, not accounted for by our Company.

Common Pursuits

As on date of this Prospectus there are no common pursuits between our Company and its Subsidiaries.

Interest in our Company

Except as disclosed in '*financial Indebtedness'* on page 518, our Subsidiaries do not have any business interest in our Company

Associate Companies

As on date of this Prospectus, our Company has two associate companies, namely Caliber Foundation and Vadakhol Asoli Mining Private Limited.

Joint Ventures

As on date of this Prospectus, our Company does not have any joint ventures.

Association of Persons

As on date of this Prospectus, our Company is a member in association of persons namely MEC and CMPL Joint Venture; SKC and CMPL Joint Venture; CMPL SCR Joint Venture CMPL Consortium, CMPL Unique Joint Venture and Caliber (JV).

Organisation Chart of investment in associate companies and others

Particulars	% of Holding/ Sharing Ratio by the Company
Investment in associate:	
Caliber Foundation	40.00%
Vadakhol Asoli Mining Private Limited	40.00%
Investment in others:	
CMPL SCR Joint Venture (AOP)	51.00%
MEC & CMPL Joint Venture (AOP)*	50.00%
Site 1 – Pauni II	99.00%
Site 2- Lalpeth	50.00%
Site 3- Majri	80.00%
CMPL Consortium (AOP)	99.00%
SKC CMPL Joint Venture (AOP)	20.00%
Caliber (JV) (AOP)	60.00%
CMPL Unique JV (AOP)	80.00%

**It has 3 sites as mentioned above with specified profit/ loss sharing ratio*

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Prospectus.

As on date, no special rights are available to the Promoter/ Shareholders in the Article of Associations of our Company. Further, the special rights given to Abakkus Four2eight Opportunities Fund shall fall off at listing of the Equity Shares pursuant to the completion of the Offer.

Additionally, any special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares and such rights shall not be prejudicial or adverse to the interest of the minority / public shareholders.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Prospectus, our Board comprises of eight Directors, including 4 (four) Executive Directors (including our Chairman and Managing Director) and 4 (four) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details our Board as on the date of this Prospectus:

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age (years)	Directorships in other companies
Mohit Satishkumar Chadda **Designation:** Chairman and Managing Director **Date of birth:** December 28, 1986 **Address:** Kukreja Infinity, Flat no. 402, 4th Floor, Civil Lines, Nagpur (Urban), PO: Nagpur, Dist: Nagpur – 440001, Maharashtra, India **Occupation**: Business **Nationality:** Indian **Current term:** Five years commencing from September 12, 2024 **Period of directorship:** Director since July 3, 2014 **DIN:** 06894670	39	*Indian Companies:* 1. Caliber Foundation 2. Caliber Resorts Private Limited 3. Vadakhol Asoli Mining Private Limited 4. CS Coal Mining Private Limited[#] *Foreign companies* Nil
Manish Krishanlal Chadda **Designation:** Whole-Time Director **Date of birth:** December 4, 1983 **Address:** B-41, Near Radha Krushna Mandir, Shastri Nagar, Mul road, Chandrapur, Maharashtra-442401, India **Occupation:** Business **Nationality:** Indian **Current term:** Five years commencing from September 12, 2024 **Period of directorship:** Director since March 29, 2017 **DIN:** 07779782	42	*Indian companies* 1. Caliber Foundation 2. Caliber Resorts Private Limited *Foreign companies* Nil

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age (years)	Directorships in other companies
Rahul Roshanlal Chadda **Designation:** Whole-Time Director **Date of birth:** December 29, 1990 **Address:** B-30, Shastri Nagar, Mul Road, Chandrapur, Maharashtra-442401, India **Occupation:** Business **Nationality:** Indian **Current term:** Five years commencing from September 12, 2024 **Period of directorship:** Director since July 3, 2014 **DIN:** 06900066	35	*Indian companies* 1. Caliber Foundation 2. Caliber Mines and Minerals Private Limited 3. Caliber Resorts Private Limited *Foreign companies* Nil
Priya Anuj Chadda **Designation:** Whole-Time Director **Date of birth:** August 28, 1987 **Address:** B-41, Near Radha Krishna Mandir, Shastri Nagar, Mul Road, Chandrapur - 442401, Maharashtra, India **Occupation:** Housewife **Nationality:** Indian **Current term:** Five years commencing from August 08, 2025 **Period of directorship:** Since November 18, 2024 **DIN:** 08099989	38	*Indian companies* 1. KSR Motors Private Limited *Foreign companies* Nil

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age (years)	Directorships in other companies
Anil Kumar Jha **Designation:** Independent Director **Date of birth:** January 25, 1960 **Address:** Flat no. E-302, Caitriona Residential Apartment Complex Ambience Island DFL Phase-III, Gurugram – 122 010, Haryana, India **Occupation:** Consultant **Nationality:** Indian **Current term:** Three years commencing from November 18, 2024 **Period of directorship:** Director since November 18, 2024 **DIN:** 06645361	66	*Indian companies* 1. Asian Energy Services Limited 2. SMS Limited 3. S V Creditline Limited 4. India Power Corporation Limited* 5. Shaangi Minerals Private Limited 6. SLR Metaliks Limited 7. Rama Coal Washeries Private Limited 8. Eleven Power Private Limited *Foreign companies* Nil
Rajendra Prasad Shukla **Designation:** Independent Director **Date of Birth:** January 01, 1962 **Address:** D 203 Atmosphere, Loyola School Road, Lingiyadih, South Easter Coal Limited Bilaspur-495006, Chhattisgarh, India **Occupation:** Management Consultant **Nationality:** Indian **Current term:** Five years commencing from September 2, 2024 **Period of directorship:** Director since September 2, 2024 **DIN:** 08847962	64	*Indian companies* 1. Visionary Legal and Financial Services Private Limited[#] *Foreign companies* Nil
Kawal K. Jaggi **Designation:** Independent Director **Date of birth:** August 5, 1962 **Address:** D 1201, Park Titanium, Park Street, Jagtap Diary, Wakad, Pune 411057, Maharashtra, India **Occupation:** Consultant **Nationality:** Indian **Current term:** Five years commencing from September 2, 2024	63	*Indian companies* 1. Arwade Infrastructure Limited 2. Anand Technology Resource Park Private Limited (Amalgamated) 3. AFM India Limited (Amalgamated) 4. Ansysco Limited (Amalgamated) *Foreign companies* Nil

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age (years)	Directorships in other companies
Period of directorship: Director since September 2, 2024 **DIN:** 00568871		
Balasubramanyam Danturti **Designation:** Independent Director **Date of birth:** June 21, 1965 **Address:** DN142 P-43H.NO 32/80/31, Third Cross, Devi Nagar, Ramakrishnapuram, MalkajgiriMandal, Malkajgiri, Hyderabad, Andhra Pradesh -500056 **Occupation:** Business **Nationality:** Indian **Current term:** Five years commencing from April 26, 2025 **Period of directorship:** Director since April 26, 2025 **DIN:** 10753430	61	*Indian Companies* 1. Digilogic Systems Limited 2. Narbada Gems and Jewellery Limited (Amalgamated) *Foreign companies* Nil

**India Power Corporation Limited is under CIRP*

[#]CS Coal Mining Private Limited and Visionary Legal and Financial Services Private Limited has been struck off.

Brief biographies of our Directors

Mohit Satishkumar Chadda is the Chairman and Managing Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Law. He has been associated with our Company since 2014. He has been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since February 26, 2008, and February 27, 2008, respectively in the capacity of a partner. Additionally, he has also been associated with Caliber Infraproject LLP, Chadda Infraprojects LLP, Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 17 years in the field of logistics and an experience of 5 years in the field of mining.

Manish Krishanlal Chadda is the Whole-Time Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Commerce. He has been associated with our Company since 2017. He has been associated with Sutlej Transport Company since April 1, 2001 in the capacity of a partner. He has also been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since April 1, 2017 in the capacity of a partner. He is also associated with Caliber Infraprojects LLP, Chadda Infraproject LLP and Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 25 years in the field of logistics and an experience of 5 years in the field of mining.

Rahul Roshanlal Chadda is the Whole-Time Director of our Company. He was enrolled in the Nagpur University for pursuing Bachelor of Business Administration. He has been associated with our Company since July 3, 2014. He has also been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since February 26, 2008, and April 1, 2009, respectively in the capacity of a partner. He is also associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Private Limited (*formerly Caliber Resorts LLP*) since August 3, 2023, August 2, 2023, and August 2, 2023, respectively. He has an experience of 17 years in the field of logistics and an experience of 5 years in the field of mining.

Priya Anuj Chadda is the Whole-Time Director of our Company. She has been associated with our Company since 2024. She holds a bachelor's degree in arts from Punjab University. She has been associated with K.S.R Motors Private Limited as a director since July 24, 2018. She is associated with Caliber Infraproject LLP since November 22, 2023. She has an experience of 7 years in the field of automotive industry.

Anil Kumar Jha is an Independent Director of our Company. He has been associated with our Company since 2024. He holds a Bachelor of Technology degree (Mining) and master of technology degree (Mine Planning & Design), from Indian Institute of Technology (Indian School of Mines), Dhanbad. He was previously the chairman at Coal India Limited. He has been associated with Trinity Moto Automobiles LLP since May 11, 2025. He has an experience of over 36 years with Coal India Limited and was posted in different capacities at subsidiaries of Coal India Limited.

Rajendra Prasad Shukla is an Independent Director of our Company. He has been associated with our Company since 2024. He holds a bachelor's degree in science from the University of Gorakhpur and a master's degree in business administration from Indira Gandhi National Open University. He is also qualified as a Cost and Management Accountant from the Institute of Cost and Works Accountants of India. He was previously associated with Western Coalfields Limited as director (finance). He has an experience of over 35 years with Coal India Limited and was posted in different capacities at subsidiaries of Coal India Limited.

Kawal K. Jaggi is an Independent Director of our Company. He has been associated with our Company since 2024. He holds a bachelor's degree in commerce from the University of Bombay. He is a qualified chartered accountant from the Institute of Chartered Accountants of India, and a qualified cost accountant from the Institute of Cost and Works Accountants of India. He holds a post-graduate diploma in business management from Management Development Institute, Gurgaon and LSIP programme from Oxford, United Kingdom. He has held the position of senior vice president and chief financial officer of Dana Anand India Private Limited (formerly Spicer India.) He has an experience of 18 years in the field of finance.

Balasubramanyam Danturti is an Independent Director of our Company. He has been associated with our Company since 2025. He had enrolled for the bachelor's degree in commerce from the Institute of Correspondance Courses, Osmania University, Hyderabad and had enrolled in the diploma in training and development from the Indian Society for Training and Development. He was previously associated with Adani Enterprises Limited as Vice President (Investor Relations), with Jindal Steel and Power as Associate Vice President (Finance & Accounts) and with BGR Energy Systems Limited as General Manager-Investor relations. He has also completed the associate examination of the Indian Institute of Bankers. He has around 9 years of experience in investor relations and 3 years of experience in finance and accounts.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Except as given below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name	Relationship
Anuj Krishanlal Chadda and Manish Krishanlal Chadda	Brothers
Priya Anuj Chadda and Anuj Krishanlal Chadda	Spouses
Manish Krishanlal Chadda and Priya Anuj Chadda	Brother of spouse of Priya Anuj Chadda

Terms of appointment of our Managing Director:

Mohit Satishkumar Chadda

Mohit Satishkumar Chadda has been a Director on the Board of our Company since July 3, 2014. He was appointed Managing Director of our Company pursuant to a Board resolution dated August 31, 2024 for a period of 5 years with effect from September 12, 2024 up to September 11, 2029. Further, his appointment was ratified by Shareholders' resolution dated September 12, 2024. Additionally, he was appointed as the Chairman pursuant to the Board resolution dated September 12, 2024. Pursuant to resolution passed by our Shareholders' dated August 08, 2025, Mohit Satishkumar Chadda is entitled for remuneration of ₹ 20.00 lakhs per month with effect from April 1, 2025.

Terms of appointment of our Whole-Time Director:

Rahul Roshanlal Chadda

Rahul Roshanlal Chadda has been a Director on the Board of our Company since July 3, 2014. He was re-designated as a Whole-Time Director of our Company pursuant to Board resolution dated September 12, 2024, for a period of 5 years with effect from September 12, 2024, up to September 11, 2029. Pursuant to resolution passed by our Shareholders' dated August 08, 2025, Rahul Roshanlal Chadda is entitled for remuneration of ₹ 20.00 lakhs per month with effect from April 1, 2025.

Manish Krishanlal Chadda

Manish Krishanlal Chadda has been a Director on the Board of our Company since 2017. He was appointed as additional Director of our Company pursuant to the Board resolution dated March 29, 2017 and Shareholder's resolution dated September 30, 2017. He was redesignated as Whole-Time Director of our Company pursuant to Board resolution dated September 12, 2024, for a period of 5 years with effect from September 12, 2024, up to September 11, 2029. The Shareholders' pursuant to its resolution dated August 08, 2025 approved the remuneration payable to Manish Krishanlal Chadda remuneration as ₹ 20.00 lakhs per month with effect from April 1, 2025.

Priya Anuj Chadda

Priya Anuj Chadda has been a Director on the Board of our Company since 2024. She was appointed as Whole-Time Director of our Company pursuant to Board resolution dated November 13, 2024, which was further ratified by the shareholders resolution dated November 18, 2024, up to the next annual general meeting with effect from November 18, 2024. Further, *vide* Shareholders' resolution at the AGM of our Company held on August 8, 2025, she was reappointed for a period of 5 years with effect from August 08, 2025, up to August 07, 2030 and her remuneration was revised as follows: (i) ₹ 20.00 lakhs per month with effect from April 1, 2025 till August 8, 2025 (for the remaining period of current tenure up to ensuing AGM); and (ii) ₹ 10.00 lakhs per month with effect from August 08, 2025 till August 7, 2030 (during the tenure of reappointment).

Terms of appointment of our Independent Directors:

Pursuant to resolution passed by our Board on April 26, 2025, our Non-Executive Independent Directors are entitled to receive a sitting fee of ₹ 0.25 lakhs and ₹0.10 lakhs for attending each meeting of our Board and committees of the Board.

Compensation paid to our Executive Directors

Details of the compensation paid to our Managing Director and our Executive Directors for Fiscal 2026 are as follows:

The table below sets forth the details of the compensation paid to our Managing Director and our Executive Directors for the Fiscal 2026:

(in ₹ lakhs)

Executive Directors	Remuneration / Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted	Any contingent /deferred compensation for the last Fiscal, but paid/payable in the current Fiscal
Mohit Satishkumar Chadda	240.00	NIL	NIL	NIL	240.00	NIL	NIL

Executive Directors	Remuneration / Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted	Any contingent /deferred compensation for the last Fiscal, but paid/payable in the current Fiscal
Rahul Roshanlal Chadda	240.00	NIL	NIL	NIL	240.00	NIL	NIL
Priya Anuj Chadda	162.26	NIL	NIL	NIL	162.26	NIL	NIL
Manish Krishanlal Chadda	240.00	NIL	NIL	NIL	240.00	NIL	NIL

Details of the sitting fees paid to our Independent Directors for the Fiscal 2026 are as follows:

Except as disclosed below, none of our Independent Directors were paid any remuneration in Fiscal 2026:

(in ₹ lakhs)

Non-Executive Directors	Remuneration / Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted	Any contingent /deferred compensation for the last Fiscal, but paid/payable in the current Fiscal
Kawal K. Jaggi	NIL	1.25	NIL	NIL	1.25	NIL	NIL
Anil Kumar Jha	NIL	1.35	NIL	NIL	1.35	NIL	NIL
Rajendra Prasad Shukla	NIL	1.45	NIL	NIL	1.45	NIL	NIL
Balasubramanyam Danturti	NIL	1.20	NIL	NIL	1.20	NIL	NIL

Remuneration of our Directors from our subsidiaries

As of the date of this Prospectus, none of our Directors have received any remuneration from our Subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Mohit Satishkumar Chadda	1,87,28,188
Rahul Roshanlal Chadda	1,00,55,189
Manish Krishanlal Chadda	63,85,189
Priya Anuj Chadda	1,20,000

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed on our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation

Interests of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. and to the extent of their shareholding in our Company. For further details regarding the shareholding of our Directors, see "*Our Management -Shareholding of our Directors in our Company"*, "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" and "*Risk Factors-41 – Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.*" on pages 368, 134 and 60 respectively. Except as disclosed in *"History and Certain Corporate Matters"* on page 346, our Directors have not entered into any shareholding agreement.

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Our Company has entered into the following purchase agreement with Tagsure Hospitality LLP in which our Directors, Mohit Satishkumar Chadda, Rahul Roshanlal Chadda and Manish Krishanlal Chadda are designated partners.

Purchaser	Seller	Relationship	Agreement Date	Address of the Property	Consideration (₹ in lakhs)
Caliber Mining and Logistics Limited	Tagsure Hospitality LLP	Our Directors, Mohit Satishkumar Chadda, Rahul Roshanlal Chadda and Manish Krishanlal Chadda are designated partners of Tagsure Hospitality LLP	February 9, 2023	Mauza Lendra, K. No. 69, Chatala No. 79 to 94 Ward No. 70 situated at Dharampeth, Nagpur	2,780.00

Notes: Out of total consideration amount, ₹1796.40 lakhs is outstanding as on the date of this Prospectus

Interest in promotion of our Company

Except for Mohit Satishkumar Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda, Priya Anuj Chadda who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Prospectus.

Loans to Directors

As on the date of this Prospectus, no loans have been availed by our Directors from our Company or its Subsidiaries.

Loans from Directors

Except as disclosed in the "*Summary of Related Party Transaction"* on page 88, our Company has not availed any unsecured loans from our Directors.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the supplier of raw materials of our Company crucial for operations of the Company and our Directors, Key Managerial Personnel and members of Senior Management.

Our Directors do not have a conflict of interest with third party service providers crucial for operations of the Company or with lessors of our immovable property crucial for operations of the Company.

None of our Independent Directors are either an independent director in our Associate Companies, Subsidiaries, Group Companies or related to our Company, Subsidiaries, Promoters, Directors, members of our Promoter Group, or Associate Companies in any manner.

Changes in our Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years from the date of this Prospectus:

Name	Date of change	Reason for change
Rajendra Prasad Shukla	September 2, 2024	Appointment
Shalu Bhandari	September 2, 2024	Appointment
Kawal K. Jaggi	September 2, 2024	Appointment
Balasubramanyam Danturti	September 2, 2024	Appointment
Shalu Bhandari	September 13, 2024	Resignation on account of personal reasons
Balasubramanyam Danturti	September 20, 2024	Resignation on account of personal engagements
Anuj Krishanlal Chadda	November 13, 2024	Resignation on account of personal reasons and pre-occupations.
Ramnath Pradeep	November 18, 2024	Appointment
Anil Kumar Jha	November 18, 2024	Appointment
Priya Anuj Chadda	November 18, 2024	Appointment
Ramnath Pradeep	March 30, 2025	Resignation on account of personal reasons

Name	Date of change	Reason for change
Balasubramanyam Danturti	April 26, 2025	Appointment

Note: This table does not include details of regularisations of additional Directors and changes in designation.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated May 16, 2026, the Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹2,000 crores (Rupees Two Thousand Crores Only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

a. Audit Committee;
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee;
d. Corporate Social Responsibility Committee; and

Our Company has also constituted an IPO Committee for carrying out the IPO related matters.

Audit Committee

The Audit committee was re-constituted by a resolution of our Board datedApril 26, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajendra Prasad Shukla	Chairman	Independent Director
Manish Krishanlal Chadda	Member	Whole-Time Director
Balasubramanyam Danturti	Member	Independent Director

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment of remuneration to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and the preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

6. Statement of deviations:

   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

7. The financial statements, in particular, the investments made by any unlisted subsidiary; and

8. Such information may be prescribed under the Companies Act and SEBI Listing Regulation.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated December 17, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Anil Kumar Jha	Chairperson	Independent Director
Rajendra Prasad Shukla	Member	Independent Director
Kawal K. Jaggi	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee include:

a. 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.

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

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and

shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

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

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

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

- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- The grant, vest and exercise of option in case of employees who are on long leave;

- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action; and
- For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xix. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated April 26, 2025. The composition and terms of reference of Investor Grievances and Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajendra Prasad Shukla	Chairperson	Independent Director
Manish Krishanlal Chadda	Member	Whole-Time Director
Rahul Roshanlal Chadda	Member	Whole-Time Director

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

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

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. 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; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board at its meeting held on December 17, 2024 in accordance with Section 135 of the Companies Act.

The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rahul Roshanlal Chadda	Chairman	Whole-Time Director
Anil Kumar Jha	Member	Independent Director
Priya Anuj Chadda	Member	Whole-Time Director
Manish Krishanlal Chadda	Member	Whole-Time Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

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

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

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on August 31, 2024 and subsequently reconstituted on December 30, 2024. The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Priya Anuj Chadda	Chairman	Whole-Time Director
Rajendra Prasad Shukla	Member	Independent Director
Kawal K. Jaggi	Member	Independent Director

The terms of reference of the IPO Committee include the following:

1. To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "BRLM"), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

3. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

4. To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

5. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;

6. To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP, the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

7. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

8. To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;

9. To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

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

11. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

12. To authorise the maintenance of a register of holders of the Equity Shares;

13. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

14. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

15. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

17. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

18. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

19. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

20. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

21. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

22. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

23. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

24. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

25. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

26. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

27. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

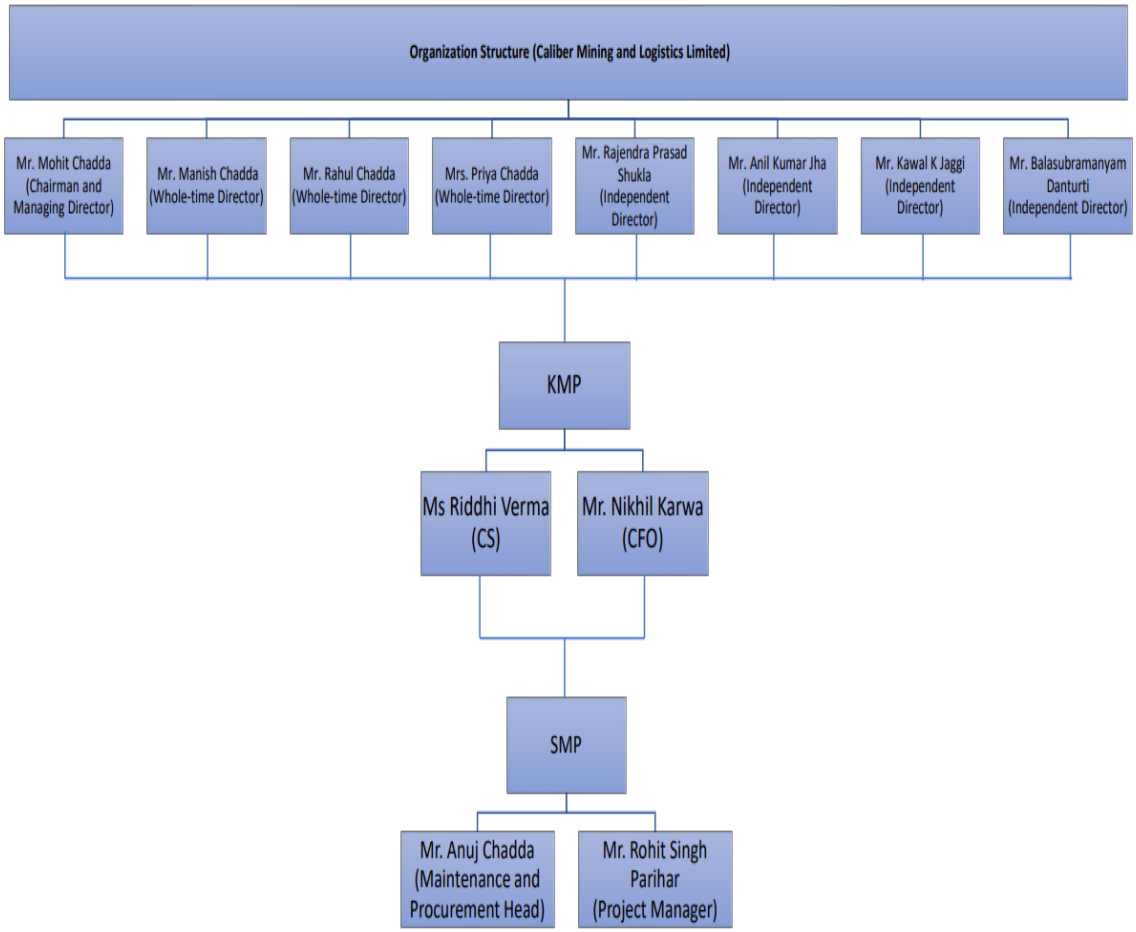
28. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

29. To approve the list of 'group companies' of the Company, identified pursuant to the Materiality Policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

30. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

31. To delegate any of its powers set out under (1.) to (30.) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organisation Chart



Key Managerial Personnel

In addition to Mohit Satishkumar Chadda, our Chairman and Managing Director, and Priya Anuj Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda our Whole-time Directors, whose details are provided in "*Our Management - Brief biographies of our Directors*" on page 365, the details of the Key Managerial Personnel of our Company are as follows:

Nikhil Kamalkishor Karwa is the Chief Financial Officer of the Company. He has been associated with our Company since October 7, 2024. He is a qualified chartered accountant and holds a bachelor's degree of commerce from Nagpur University. Prior to joining our Company, he was a partner at Karwa Bhatia & Co, Chartered Accountants and has also worked with S.R. Batliboi & Co LLP and KPMG. He has around 21 years of experience in the field of finance and accounts. He has received a total remuneration of ₹ 30.00 lakhs in Fiscal 2026.

Riddhi Harish Varma is the Company Secretary and Compliance Officer of our Company with effect from August 1, 2024. She is appointed as Company Secretary and Compliance Officer of our Company with effect from August 1, 2024. She has also qualified as a company secretary from the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Chimur Petgaon Highway Private Limited for a period of 2 years as a Company Secretary. She has received a total remuneration of ₹8.91 lakhs in Fiscal 2026.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "*Key Managerial Personnel*" on page 382, the details of our other Senior Management are set forth below:

Anuj Krishanlal Chadda has been associated with our Company since 2014. He was appointed as the maintenance and procurement head of our Company from November 13, 2024. He holds a bachelor's degree in mechanical engineering from Nagpur University. He has also been associated with M/s Shree Chadda Roadlines (a partnership firm) and M/s KSR Freight Carriers (a partnership firm) since February 26, 2008, and February 27, 2008, respectively in the capacity of a partner. He has received a total remuneration of ₹79.42 lakhs in Fiscal 2026.

Rohit Singh Parihar is the Project Manager (Dhoptala Mines) of our Company. He has been associated with our Company since October 5, 2023. He was enrolled in bachelor's in mechanical engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has received a total remuneration of ₹9.51 lakhs in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

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

Relationship among Key Managerial Personnel and Senior Management and Directors

Except as disclosed below and in "*Relationships between our Directors, Key Managerial Personnel and Senior Management"* on 366, none of our Key Managerial Personnel and Senior Management are related to each other or to our Directors:

Name	Relationship
Anuj Krishanlal Chadda and Manish Krishanlal Chadda	Brothers
Priya Anuj Chadda and Anuj Krishanlal Chadda	Spouses
Manish Krishanlal Chadda and Priya Anuj Chadda	Brother of spouse of Priya Anuj Chadda

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Managerial Personnel from our Company as on the date of this Prospectus.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 134, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Arrangements and understanding with major shareholders

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

Interest of our Key Managerial Personnel and Senior Management

Except as disclosed in *"Summary of Related Party Transactions"* on page 88, "*Promoter and Promoter Group"* on page 385, and *"Capital Structure"* on page 110*,* our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel and Senior Management in last three years

Other than as disclosed below and under "*Changes to the Board in the last three years*" on page 370, there have been no changes in the Key Managerial Personnel and Senior Management of our Company in the last three years preceding the date of this Prospectus.

Name	Date of change	Reason for change
Nikhil Kamalkishor Karwa	Vide Board resolution dated October 07, 2024, w.e.f. October 07, 2024	Appointment
Riddhi Harish Varma	Vide Board resolution dated July 29, 2024, w.e.f. August 01, 2024	Appointment
Rohit Singh Parihar	Vide Board resolution dated November 13, 2024, w.e.f. November 13, 2024	Appointment
Anuj Krishanlal Chadda	Vide Board resolution dated November 13, 2024, w.e.f. November 13, 2024	Appointment

Rate of Attrition

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given or paid to any of our Company's officers and Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Group Companies, Subsidiaries and its directors.

There is no conflict of interest between the lessors of immovable property (crucial for operations of the Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Group Companies, Subsidiaries and its directors.

Employee Stock Option Scheme and Stock Appreciation Rights

As of the date of this Prospectus, the company does not have an employee stock option scheme or employee stock option plan, or stock appreciation rights.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda.

As on date of this Prospectus, our Promoters, in aggregate, hold 4,84,70,755 Equity Shares in our Company, representing 86.64% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 125.

Details of our Promoters:

1. Mohit Satishkumar Chadda

Mohit Satishkumar Chadda, aged 39 years, is one of our Promoters and Chairman and Managing Director of our Company. For a complete profile of Mohit Satishkumar Chadda, i.e., his date of birth, residential address, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 362. Other than the entities forming part of the Promoter Group, Mohit Satishkumar Chadda is not involved in other ventures.

His PAN is AGCPC2685F.

2. Anuj Krishanlal Chadda

Anuj Krishanlal Chadda, aged 40 years, is one of our Promoters and a member of Senior Management in our Company. For other details, see "*Our Management"* on page 362.

Date of Birth: February 22, 1986

Address: B-32, Shastri Nagar, near Radha Krishna Mandir, Mul Road, Chandrapur – 442401, Maharashtra, India

He holds a bachelor's degree in mechanical engineering from Nagpur University. He has also been associated with Shree Chadda Roadlines (a partnership firm) and KSR Freight Carriers (a partnership firm) since February 26, 2008, and February 27, 2008, respectively in the capacity of a partner.

Other than the entities forming part of the Promoter Group, Anuj Krishanlal Chadda is not involved in other ventures.

His PAN is AFWPC0456M.

	3. Manish Krishanlal Chadda Manish Krishanlal Chadda, aged 42 years, is one of our Promoters and Wholetime Director of our Company. For a complete profile of Manish Krishanlal Chadda, i.e., his date of birth, residential address, professional experience, positions / posts held in the past and other directorships, interest in other entities special achievements, business and financial activities, see "*Our Management*" on page 362. Other than the entities forming part of the Promoter Group, Manish Krishanlal Chadda is not involved in other ventures. His PAN is AERPC9272P.
	4. Rahul Roshanlal Chadda Rahul Roshanlal Chadda, aged 35 years, is one of our Promoters and Wholetime Director of our Company. For a complete profile of Rahul Roshanlal Chadda, i.e., his date of birth, residential address, professional experience, positions / posts held in the past and other directorships, interest in other entities special achievements, business and financial activities, see "*Our Management*" on page 362. Other than the entities forming part of the Promoter Group, Rahul Roshanlal Chadda is not involved in other ventures. His PAN is ALMPC8027C.
	5. Priya Anuj Chadda Priya Anuj Chadda, aged 38 years, is one of our Promoters and is also a Director on our Board. For a complete profile of Priya Anuj Chadda, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities special achievements, business and financial activities, see "*Our Management*" on page 362. Other than the entities forming part of the Promoter Group, Priya Anuj Chadda is not involved in other ventures. Her PAN is ASBPC4732G.

Our Company confirms that the PAN, bank account numbers, the passport numbers, Aadhaar card number and driving license number of each of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Prospectus.

Other ventures of our Promoters

Other than as disclosed in "– *Entities forming part of our Promoter Group*" below and in section "*Our Management – Other Directorships*" on page 362, our Promoters are not involved in any other ventures.

Interest of our Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company (ii) of the Equity Shares, if any, held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them, (iii) that they are appointed as Directors on the Board of the Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them (iv) of any transactions or business arrangements undertaken by our company with the Promoter, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest For details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure*" and *"Our Management – Interests of Directors"* on page 110 and 369 respectively.

Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled "*Our Management – Interests of Directors*" on page 362.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

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

Except as disclosed in "*Summary of Related Party Transactions"* and *"Risk Factor"* on page 88 and 24, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in "*Summary of Related Party Transactions"* and *"Risk Factor"* on page 88 and 24, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled "*Related Party Transactions*" and "*Financial Statements –Notes to Restated Financial Information – Note 30– Related party transactions*" on pages 88 and 393, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

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

Name of the Promoter	Companies or firms with which Promoters(s) have disassociate	Reasons and circumstances of disassociation	Date of disassociation
Mohit Satishkumar Chadda	Caliber Natural Resources Private Limited	Disassociation on account of sale of shares	October 14, 2025
	Chadda Infraprojects LLP	Resignation as Designated Partner and Partner	December 31, 2025
	Vidarbha Mercantile Washeries LLP	Voluntary Strike off	February 18, 2026
Manish Krishanlal Chadda	Caliber Natural Resources Private Limited	Disassociation on account of sale of shares	October 14, 2025
	Chadda Infraprojects LLP	Resignation as Designated Partner and Partner	December 31, 2025
Rahul Roshanlal Chadda	Caliber Mines and Minerals Private Limited	Disassociation on account of sale of shares	October 25, 2025

Name of the Promoter	Companies or firms with which Promoters(s) have disassociate	Reasons and circumstances of disassociation	Date of disassociation
Anuj Krishanlal Chadda	Caliber Mines and Minerals Private Limited	Disassociation on account of sale of shares	October 25, 2025
Priya Anuj Chadda	Chadda Infraprojects LLP	Resignation as Designated Partner and Partner	December 31,2025

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no conflict of interests between the suppliers of our company (crucial for operations of the company) and our Promoters and Promoter Group.

There are no conflict of interests between the third party service providers of our company (crucial for operations of the company) and our Promoters and Promoter Group.

There are no conflict of interests between the lessors of immovable properties of our company (crucial for operations of the company) and our Promoters and Promoter Group.

Our Company, its Group Companies, its Promoter Group, entities where Promoter is a Director, Associates, Subsidiaries have not been involved in the act of money mobilization in any manner and have not received any notice from any regulator seeking any information in this regard.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Prom
oter Group are as follows:

Mohit Satishkumar Chadda

Members of the Promoter Group	Relationship with the Promoter
Anjana Satishkumar Chadda	Mother
Kirti Mohit Chadda	Spouse
Rachna Wadhwa	Sister

Members of the Promoter Group	Relationship with the Promoter
Naman Mohit Chadda	Son
Shanaya Mohit Chadda	Daughter
Geeta Suri	Spouse's mother
Harish Suri	Spouse's brother

Anuj Krishanlal Chadda

Members of the Promoter Group	Relationship with the Promoter
Krishanlal Dogarram Chadda	Father
Sumanlata Krishnakumar Chadda	Mother
Priya Anuj Chadda	Spouse
Manish Krishanlal Chadda	Brother
Sunita Honey Chachra	Sister
Viraj Anuj Chadda	Son
Nitya Anuj Chadda	Daughter
Harsh Kapila	Spouse's father
Sunita Kapila	Spouse's mother
Ankit Kapila	Spouse's brother
Abhishek Kapila	Spouse's brother

Manish Krishanlal Chadda

Members of the Promoter Group	Relationship with the Promoter
Krishanlal Dogarram Chadda	Father
Sumanlata Krishnakumar Chadda	Mother
Neelam Manish Chadda	Spouse
Anuj Krishanlal Chadda	Brother
Sunita Honey Chachra	Sister
Kiyan Manish Chadda	Son
Mahi Manish Chadda	Daughter
Premwati	Spouse's mother
Permod	Spouse's brother
Karan Singh	Spouse's brother
Rukhmani Jadhav	Spouse's sister
Asha Singh	Spouse's sister

Rahul Roshanlal Chadda

Members of the Promoter Group	Relationship with the Promoter
Roshanlal Dogarram Chadda	Father
Shivani Rahul Chadda	Spouse
Arti Sethi	Sister
Manit Rahul Chadda	Son
Latika Rahul Chadda	Daughter
Vijay Kumar	Spouse's father
Santosh Rani	Spouse's mother
Varun	Spouse's brother
Rajni	Spouse's sister

Priya Anuj Chadda

Members of the Promoter Group	Relationship with the Promoter
Harsh Kapila	Father
Sunita Kapila	Mother
Anuj Krishanlal Chadda	Spouse
Ankit Kapila	Brother
Abhishek Kapila	Brother

Members of the Promoter Group	Relationship with the Promoter
Viraj Anuj Chadda	Son
Nitya Anuj Chadda	Daughter
Krishanlal Dogarram Chadda	Spouse's father
Sumanlata Krishnakumar Chadda	Spouse's mother
Manish Krishanlal Chadda	Spouse's brother
Sunita Honey Chachra	Spouse's sister

Entities forming part of our Promoter Group

The Entities forming part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
1.	Anuj Krishnalal Chadda (HUF)
2.	Caliber Infraproject LLP
3.	Caliber Manor LLP
4.	Caliber Resorts Private Limited
5.	Caliber Foundation
6.	CS Sales Corporation
7.	Chadda Infraprojects LLP
8.	Chadda Trading Co
9.	Chadda Transport
10.	Honey Chachra (HUF)
11.	Kapila Tyre Care
12.	KKC Group
13.	Krishnakumar Dogaram Chadda HUF
14.	KSR Engineering & Fabrication
15.	KSR Freight Carriers
16.	KSR Motors Private Limited
17.	KSR Transport Company
18.	Manish Krishnalal Chadda (HUF)
19.	Mohit Satishkumar Chadda (HUF)
20.	M/s Kapila Trading Co
21.	Rahul Roshanlal Chadda (HUF)
22.	Roshanlal Dogaram Chadda HUF
23.	Rukhmani Sushant Jadhav
24.	Shree Chadda Roadlines
25.	SKC Group
26.	Sutlej Strategies LLP
27.	Sutlej Transport Company
28.	Swami Fragrances
29.	Tagsure Hospitality LLP
30.	Trimurti Metals

S. No.	Name of Promoter Group Entity
31.	Y P Sales

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated September 12, 2024 adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 518. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not declared or paid any dividend in the Fiscal Years ended March 31, 2024, March 31, 2025, and March 31, 2026 and the period from March 31, 2026 until the date of this Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "*Risk Factors-78 - We cannot assure that any declaration or payment of dividends or declaration of any bonus issues will be made on the Equity Shares in the future*." on page 74.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Statements
2.	Restated Financial Statements

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KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

"EDENA" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai – 400 020.
e-mail : mail@kcjainco.com

Independent Auditors' Examination Report on the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and March 31, 2024, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information for the financial year ended March 31, 2026 and March 31, 2024, Restated Standalone Statements of Assets and Liabilities as at March 31, 2025, Restated Standalone Statements of Profit and Loss (including other comprehensive income), Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity, the Statement of Material Accounting Policies and other explanatory information for the year ended March 31, 2025 of Caliber Mining and Logistics Limited (collectively, the "Restated Financial Information's").

To
The Board of Directors,
Caliber Mining and Logistics Limited
(Formerly known as Caliber Mercantile Private Limited)

Dear Sirs;

1. We, Kailash Chand Jain & Co. Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of Caliber Mining and Logistics Limited (formerly known as Caliber Mercantile Private Limited) (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial year ended March 31, 2026 and March 31, 2024 of the Company, its subsidiaries and associate (the Company, its subsidiaries and its associates together referred as "the Group"), Restated Standalone Statements of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended March 31, 2025, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company (the 'Board') at their meeting held on date July 01, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP") / Red Herring Prospectus ("RHP") and Prospectus ("Prospectus'') (UDRHP / RHP and Prospectus collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs 10 each of the company ("IPO"), prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (the "SEBI"), National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges"), Registrar of companies, Mumbai, Maharashtra as applicable, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the "Restated Financial Information". The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note with the SEBI Communication, as applicable as applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 02, 2024 in connection with the proposed IPO of equity shares of the Issuer;
b) The Guidance Note which 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 Information; and
d) The requirements of Section 26 of the Companies Act and the ICDR Regulations.

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

4. These Restated Financial Information have been compiled by the management from:

a) the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 19, 2026

b) the audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 12, 2025.

c) the audited Ind AS Consolidated financial statements of the Group as at and for the years ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS")as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting

Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 14, 2024.

5. For the purpose of our examination, we have relied on Independent Auditors' reports issued on:

   a) Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 dated May 19, 2026 as referred in Paragraph 4 above.

   b) Standalone financial statements of the Company as at and for the years ended March 31, 2025 dated May 12, 2025 as referred in Paragraph 4 above.

   c) Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 dated September 14, 2024 as referred in Paragraph 4 above.

   There are no emphasis of matter and/or audit qualifications in the independent auditor's report on the Consolidated Financial Statements of the company for the years ended March 31, 2026 and March 31, 2024, Standalone financial statements of the Company for the years ended March 31, 2025.

   d) As indicated in our audit reports on consolidated financial statements referred in paragraph b) above,

   We did not audit the financial statements of two Subsidiaries included in the Consolidated Financial Statements of the Holding Company for the relevant years, whose financial statements reflects total assets of INR 206.25 Lakhs as at March 31, 2026; total revenues of INR 145.06 Lakhs and total net profit before tax of INR 14.02 Lakhs, total comprehensive income of INR 5.20 Lakhs and total net cash flow of INR 6.48 Lakhs for the year ended March 31, 2026 as considered from the respective audited financial statements of the Subsidiaries included in the Consolidated Financial Statements of the Holding Company. The financial statements of these Subsidiaries have been audited by the respective independent auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such other auditors.

   We did not audit the financial statements of associate whose share of profit/(loss) is included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our report on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors:

Name of the Associate	Fiscal 2026	Fiscal 2025	Fiscal 2024
(Profit) / Loss included in the consolidated Ind AS financial statements	NA	NA	0.06

**the company has sold its investment in associate company with effect from April 01, 2024.*

Our report on the Restated Financial Information is not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025

and March 31, 2024 to reflect the same accounting treatment as per the accounting policies, material errors and grouping/ classifications followed as at and for the year ended March 31, 2026.

b) do not require any adjustments for modification as there is no modification in the underlying audit reports for the matters stated in para 5 above; and

c) have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

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

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Standalone and Consolidated financial statements as mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, and the Stock Exchanges, as applicable, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No: 167453
UDIN: 26167453EICUJM5367

Place: Nagpur
Date: July 01, 2026

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
CIN:U74999MH2014PLC255811
Restated Statement of Assets and Liabilities
(All amounts are in Rupees lacs, unless otherwise stated)

	Note no.	Consolidated March 31, 2026	Standalone March 31, 2025	Consolidated March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3A	1,29,132.89	77,902.53	70,773.89
Investment Property	3B	34.80	34.80	34.80
Right of use assets	3C	11,347.63	13,329.84	12,914.59
Intangible assets	3D	9.56	13.69	17.04
Goodwill		0.13	-	-
Financial assets				
Investments	4	468.11	471.86	565.20
Other financial assets	6	4,671.91	2,368.07	1,779.33
Other non-current assets	7	983.60	1,053.25	1,034.77
Total non-current assets		**1,46,648.63**	**95,174.04**	**87,119.62**
Current assets				
Inventories	8	12,528.62	6,814.84	6,402.61
Financial assets				
Trade receivables	9	13,557.88	25,265.29	11,686.31
Cash & Cash equivalents	10A	737.43	286.29	338.98
Other Bank Balances	10B	9,077.66	2,524.18	1,958.81
Loans	5	-	-	0.60
Other financial assets	6	18,745.74	6,957.50	10,790.05
Other current assets	7	4,684.37	2,362.36	7,614.33
Current tax assets (net)		1,758.55	1,024.93	2,007.08
Total current assets		**61,090.25**	**45,235.39**	**40,798.77**
Total assets		**2,07,738.88**	**1,40,409.43**	**1,27,918.39**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	5,358.33	5,358.33	5,100.00
Other equity	12	59,395.63	43,571.38	24,493.38
Non-Controlling Interest		0.35	-	-
Total equity		**64,754.31**	**48,929.71**	**29,593.38**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	69,867.14	34,657.03	41,287.75
Lease Liabilities	3C	2,363.89	6,287.92	8,350.38
Other Financial Liabilities	15	137.99	0.02	1.06
Provisions	16	183.46	43.76	15.86
Deferred Tax Liabilities (net)	17	10,774.06	7,317.78	4,827.03
Total non-current liabilities		**83,326.54**	**48,306.51**	**54,482.08**
Current liabilities				
Financial liabilities				
Borrowings	14	35,894.13	30,520.42	31,263.20
Lease Liabilities	3C	3,924.03	3,919.42	3,081.71
Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises; and		1,407.62	366.27	116.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,135.83	4,961.21	7,970.29
Other financial liabilities	15	2,629.53	1,658.05	1,048.16
Other current liabilities	19	255.14	1,746.44	362.68
Provisions	16	411.75	1.40	0.55
Total current liabilities		**59,658.03**	**43,173.21**	**43,842.93**
Total liabilities		**1,42,984.57**	**91,479.72**	**98,325.01**
Total equity and liabilities		**2,07,738.88**	**1,40,409.43**	**1,27,918.39**

The accompanying notes form an integral part of the Restated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No: 167453

UDIN: 26167453EICUJM5367
Date: July 01, 2026
Place: Nagpur

For and on behalf of the Board of Directors of Caliber Mining and Logistics Limited

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Whole time Director
DIN: 06900066

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
CIN:U74999MH2014PLC255811
Restated Statement of Profit and Loss
(All amounts are in Rupees lacs, unless otherwise stated)

	Note No.	Consolidated	Standalone	Consolidated
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	1,67,766.09	1,43,040.38	95,311.60
Other income	21	699.51	516.15	480.80
Total Revenue		**1,68,465.60**	**1,43,556.53**	**95,792.40**
Expenses				
Purchases of stock in trade	22	884.84	1,331.56	468.70
Changes in inventories of stock-in-trade	23	245.68	90.16	779.87
OB removal, excavation and transportation Expenses		5,052.93	5,043.11	6,738.67
Power & fuel expenses		78,391.48	67,289.14	42,744.35
Employee benefit expense	24	18,683.54	14,655.94	9,774.36
Finance costs	25	8,125.14	7,398.11	5,144.99
Depreciation and amortisation expense	26	13,701.61	10,376.75	6,810.18
Other expenses	27	21,415.66	19,653.70	10,491.22
Total expenses		**1,46,500.88**	**1,25,838.47**	**82,952.34**
Restated Profit before profit from JV and AOPs		**21,964.72**	**17,718.06**	**12,840.06**
(Profit)/Loss from investment in others		141.75	17.25	368.20
Share of (Profit)/ Loss of associates (net of tax)		-	-	0.06
Exceptional Items	38	568.42	-	-
Restated Profit before tax		**21,254.55**	**17,700.81**	**12,471.80**
Tax expense :	17			
Tax in respect of earlier year		-	-	-
Current tax		2,019.85	2,048.92	783.13
Deferred tax		3,444.66	2,497.01	2,098.51
Total tax expense		**5,464.51**	**4,545.93**	**2,881.64**
Restated Profit for the year		**15,790.04**	**13,154.88**	**9,590.16**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations		46.16	(24.87)	(0.76)
Tax relating to items above		(11.62)	6.26	0.19
Other Comprehensive (loss)/income for the year, net of tax		34.54	(18.61)	(0.57)
Total Restated Comprehensive income for the year		**15,824.58**	**13,136.27**	**9,589.59**
Net profit attributable to				
Owners of the Company		15,789.71	13,154.88	9,590.16
Non-controlling interest		0.33	-	-
		15,790.04	**13,154.88**	**9,590.16**
Other Comprehensive income attributable to				
Owners of the Company		34.54	(18.61)	(0.57)
Non-controlling interest			-	-
		34.54	**(18.61)**	**(0.57)**
Total Comprehensive income attributable to				
Owners of the Company		15,824.25	13,136.27	9,589.59
Non-controlling interest		0.33	-	-
		15,824.58	**13,136.27**	**9,589.59**
Earnings per equity share	28			
Basic earnings per share		29.47	24.55	18.80
Diluted earnings per share		29.47	24.55	18.80

The accompanying notes form an integral part of the Restated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

For and on behalf of the Board of Directors of Caliber Mining and Logistics Limited

Saurabh Chouhan
Partner
Membership No: 167453

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Whole time Director
DIN: 06900066

UDIN: 26167453EICUJM5367
Date: July 01, 2026
Place: Nagpur

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
CIN:U74999MH2014PLC255811
Restated Statement of Cash flows
(All amounts are in Rupees lacs, unless otherwise stated)

	Consolidated	Standalone	Consolidated
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Restated Profit before tax	21,254.55	17,700.81	12,471.80
Adjustments for :			
Depreciation and amortisation expense	13,701.61	10,376.75	6,810.18
Processing fees on leases	-	-	(22.79)
Interest income on deposits	(465.30)	(247.99)	(156.06)
Interest on security deposits	(47.06)	(19.36)	(132.10)
Interest on lease deposits	(12.15)	(11.06)	(5.36)
Profit on sale of Property,Plant & Equipment	162.13	(37.94)	
Dividend	-	(0.16)	(7.56)
Profit on sale of investments	-	-	(173.36)
Interest on lease liability	789.72	1,112.83	684.81
Finance cost	7,335.42	6,285.28	4,460.18
Impairment loss on financial assets	260.52	219.94	-
Provisions written back	(12.32)	(42.49)	(4.67)
Opening restatement adjustments			(59.52)
Net (gain)/loss on financial asset measured at fair value through profit & loss	-	(9.68)	(313.58)
Operating profit before working capital changes	**42,967.12**	**35,326.93**	**23,551.97**
Decrease/(increase) in inventories	(5,713.78)	(412.23)	(5,192.62)
Decrease/(increase) in trade receivables	11,446.89	(13,798.92)	3,606.13
Decrease/(increase) in other non current assets	69.65	(18.48)	(421.77)
Decrease/(increase) in other current assets	(2,322.01)	5,251.97	(5,821.90)
Decrease/(increase) in Loans	-	0.60	-
Decrease/(increase) in other non current financial assets	(2,244.63)	(558.32)	(301.01)
Decrease/(increase) in other current financial assets	(11,788.34)	3,832.59	(8,898.78)
Increase/(decrease) in trade payables	11,228.29	(2,716.66)	3,137.42
Increase/(decrease) in non current provisions	185.86	3.03	6.96
Increase/(decrease) in current provisions	410.35	0.85	0.23
Increase/(decrease) in other current liabilities	(1,491.30)	1,383.76	219.19
Increase/(decrease) in other current financial liabilities	971.48	609.89	(2,018.90)
Increase/(decrease) in other non current financial liabilities	137.97	(1.04)	(1.33)
Cash generated from operations	**43,857.55**	**28,903.97**	**7,865.59**
Income taxes paid	(2,753.47)	(1,066.77)	(3,043.37)
Net cash inflow from operating activities	**41,104.08**	**27,837.20**	**4,822.22**
Cash flows from investing activities			
Purchase of Property,Plant & Equipment, including intangible assets & Capital Advance	(63,539.66)	(15,630.74)	(36,720.54)
Proceeds from Sale of Investment	431.90	103.02	5,412.24
Net Proceeds from purchase/sale of non current investment	3.75	104.44	
Dividend on investments	-	0.16	7.56
Investments in fixed deposits with remaining maturity of less than 12 months	(6,553.48)	(565.37)	(1,586.61)
Interest income on deposits	465.30	247.99	156.06
Net cash outflow from investing activities	**(69,192.19)**	**(15,740.50)**	**(32,731.29)**
Cash flows from financing activities			
Net Repayment of long term borrowings	35,210.11	(6,630.72)	16,077.16
Net Repayment of short term borrowings	5,373.71	(742.78)	18,773.82
Repayment of lease rentals	(4,709.15)	(4,690.61)	(2,741.38)
Finance cost	(7,335.42)	(6,285.28)	(4,460.18)
Proceeds from fresh issue of shares	-	6,200.00	-
Net cash inflow (outflow) from financing activities	**28,539.25**	**(12,149.39)**	**27,649.42**
Net increase/(decrease) in cash and cash equivalents	451.14	(52.69)	(259.65)
Add: Cash and cash equivalents at the beginning of the financial year	286.29	338.98	598.63
Cash and cash equivalents at end of the year (Refer Note 10A)	**737.43**	**286.29**	**338.98**

Summary of material accounting policies (Refer Note 2.1)

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes form an integral part of the Restated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

For and on behalf of the Board of Directors of Caliber Mining and Logistics Limited

Saurabh Chouhan
Partner
Membership No: 167453

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Whole time Director
DIN: 06900066

UDIN: 26167453EICUJM5367
Date: July 01, 2026
Place: Nagpur

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
CIN:U74999MH2014PLC255811
Restated Statement of Changes in equity
(All amounts are in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

	No. of shares	Amount
As at March 31, 2024	**5,10,00,000**	**5,100.00**
As at March 31, 2025	**5,35,83,333**	**5,358.33**
As at March 31, 2026	**5,35,83,333**	**5,358.33**

B. Other Equity

	Retained Earnings	Securities Premium	Total other equity
Balance as at March 31, 2023	**14,869.30**	**-**	**14,869.30**
Add: Opening Restatement adjustments	34.49	-	34.49
Restated Profit for the year	9,590.16	-	9,590.16
Other Comprehensive Income	(0.57)	-	(0.57)
Balance as at March 31, 2024	**24,493.38**	**-**	**24,493.38**
Restated Profit for the year	13,154.88	5,941.67	**19,096.55**
Other Comprehensive Income	(18.61)	-	**(18.61)**
Derecoginisation on account of sale of Associate	0.06		**0.06**
Balance as at March 31, 2025	**37,629.71**	**5,941.67**	**43,571.38**
Profit for the year	15,789.71	-	**15,789.71**
Other Comprehensive Income	34.54	-	**34.54**
Balance as at March 31, 2026	**53,453.96**	**5,941.67**	**59,395.63**

The accompanying notes form an integral part of the Restated Financial Statements
As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

For and on behalf of the Board of Directors of Caliber Mining and Logistics Limited

Saurabh Chouhan
Partner
Membership No: 167453

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Whole time Director
DIN: 06900066

UDIN: 26167453EICUJM5367
Date: July 01, 2026
Place: Nagpur

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Statement of adjustments to Restated Financial Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Part A: Statement of restatement adjustments to Audited financials statements

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss):

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. Audited/ previously Restated Total Comprehensive income/(loss)*	15,749.00	13,324.41	9,511.52
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	75.58	(188.14)	78.07
Total (B)	**75.58**	**(188.14)**	**78.07**
C. Restated total comprehensive income (A+B)	**15,824.58**	**13,136.27**	**9,589.59**

* Amounts pertaining to audited / previously restated total Comprehensive income/ (loss) for the year ended March 31, 2026 and March 31, 2025, are as per Audited Financial Statements for the respective year and amounts pertaining to audited / previously restated total Comprehensive income/ (loss) for the year ended March 31, 2024 is as per the as per Restated Financial Statements for the financial year ended March 31, 2024.

Reconciliation between audited / previously restated total equity (including NCI) and restated total equity:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. Audited / previously Restated Total Equity*	64,754.31	49,005.29	29,480.83
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	(75.58)	112.55
Total (B)	**-**	**(75.58)**	**112.55**
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	**64,754.31**	**48,929.71**	**29,593.38**

* Amounts pertaining to audited / previously restated total equity as at March 31, 2026 and March 31, 2025, are as per Audited Financial Statements for the respective year and amounts pertaining to audited / previously restated total equity as at March 31, 2024 is as per the as per Restated Financial Statements for the financial year ended March 31, 2024.

PART-B : Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Ind AS statements are as follows:

There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Restated Statements
(All amounts are in Rupees lacs, unless otherwise stated)

Note 3A: Property, Plant and Equipment

	Land	Office Building	Building-Temporary Structure	Plant and Machinery	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Fixed Assets (not put to use)	Total
Year ended March 31, 2024										
Gross carrying value										
Carrying value as at April 1, 2023	26.32	164.60	-	13,966.55	64.91	119.72	336.34	30,880.97	-	**45,559.41**
Additions	-	959.69	-	7,233.70	130.41	47.52	922.51	27,405.71	-	**36,699.54**
Deductions	-	-	-	-	-	-	-	-		**-**
Closing gross carrying value as at March 31, 2024	**26.32**	**1,124.29**	**-**	**21,200.25**	**195.32**	**167.24**	**1,258.85**	**58,286.68**	**-**	**82,258.95**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2023	-	5.85	-	1,726.91	12.45	18.21	24.34	3,895.35	-	**5,683.11**
Depreciation charge of the year	-	15.09	-	1,549.98	13.08	18.97	83.05	4,121.78	-	**5,801.95**
Deductions	-	-	-	-	-	-	-	-		**-**
Closing accumulated depreciation as at March 31, 2024	**-**	**20.94**	**-**	**3,276.89**	**25.53**	**37.18**	**107.39**	**8,017.13**	**-**	**11,485.06**
Net carrying value as at March 31, 2024	**26.32**	**1,103.35**	**-**	**17,923.36**	**169.79**	**130.06**	**1,151.46**	**50,269.55**	**-**	**70,773.89**
Year Ended March 31, 2025										
Gross carrying value										
Carrying value as at April 1, 2024	26.32	1,124.29	-	21,200.25	195.32	167.24	1,258.85	58,286.68	-	**82,258.95**
Additions	228.30	-	167.80	3,393.30	31.21	49.15	364.10	11,396.16	-	**15,630.02**
Deductions	-	-	-	-	-	-	-	(193.10)	-	**(193.10)**
Closing gross carrying value as at March 31, 2025	**254.62**	**1,124.29**	**167.80**	**24,593.55**	**226.53**	**216.39**	**1,622.95**	**69,489.74**	**-**	**97,695.87**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2024	-	20.94	-	3,276.89	25.53	37.18	107.39	8,017.13	-	**11,485.06**
Depreciation charge of the year	-	35.60	16.24	2,131.64	31.74	30.20	181.67	6,007.79	-	**8,434.88**
Deductions	-	-	-	-	-	-	-	(126.60)	-	**(126.60)**
Closing accumulated depreciation as at March 31, 2025	**-**	**56.54**	**16.24**	**5,408.53**	**57.27**	**67.38**	**289.06**	**13,898.32**	**-**	**19,793.34**
Net carrying value as at March 31, 2025	**254.62**	**1,067.75**	**151.56**	**19,185.02**	**169.26**	**149.01**	**1,333.89**	**55,591.42**	**-**	**77,902.53**
Year Ended March 31, 2026										
Gross carrying value										
Carrying value as at April 1, 2025	254.62	1,124.29	167.80	24,593.55	226.53	216.39	1,622.95	69,489.74	-	**97,695.87**
Additions	43.16	-	276.55	15,278.44	71.01	42.17	353.67	46,413.54	1,061.13	**63,539.66**
Deductions	-	-	-	(749.56)	-	-	-	(57.59)	-	**(807.15)**
Closing gross carrying value as at March 31, 2026	**297.78**	**1,124.29**	**444.35**	**39,122.43**	**297.54**	**258.56**	**1,976.62**	**1,15,845.69**	**1,061.13**	**1,60,428.38**
Accumulated depreciation										
Accumulated Depreciation as at April 1, 2025	-	56.54	16.24	5,408.53	57.27	67.38	289.06	13,898.32	-	**19,793.34**
Depreciation charge for the year	-	35.60	83.52	2,802.35	39.02	38.19	226.76	8,489.83	-	**11,715.27**
Deductions	-	-	-	(197.55)	-	-	-	(15.57)	-	**(213.12)**
Closing accumulated depreciation as at March 31, 2026	**-**	**92.14**	**99.76**	**8,013.33**	**96.29**	**105.57**	**515.82**	**22,372.58**	**-**	**31,295.49**
Net carrying value as at March 31, 2026	**297.78**	**1,032.15**	**344.59**	**31,109.10**	**201.25**	**152.99**	**1,460.80**	**93,473.11**	**1,061.13**	**1,29,132.89**

Notes:

1. The Group has elected to continue with the carrying value of property, plant and equipments as recognised in financial statements as per Indian GAAP and regard those value as deemed costs on the date of transition subject to first time adoption adjustment for change in useful life of assets and method of depreciation.
2. Plant and Machinery includes Earth Moving Equipments
3. As of March 31, 2026, certain property, plant, and equipment of the Group have been pledged as collateral against borrowings obtained from Banks and Financial Institutions. (Refer Note 13 and Note 14)
4. The Group has not revalued its Property, Plant and Equipment during the year.
5. All property, plant and equipment are held in the name of the Group.
6. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 3B: Investment Property

	Land	Total
Carrying value as at April 1, 2023	30.47	**30.47**
Additions during the year	4.33	**4.33**
Disposals / Adjustments	-	**-**
Gross carrying amount as at March 31, 2024	**34.80**	**34.80**
Carrying value as at April 1, 2024	34.80	34.80
Additions during the year	-	-
Disposals / Adjustments	-	-
Gross carrying amount as at March 31, 2025	**34.80**	**34.80**
Carrying value as at April 1, 2025	34.80	34.80
Additions during the year	-	-
Deduction	-	-
Gross carrying amount as at March 31, 2026	**34.80**	**34.80**

Notes:
1. Fair value measurement of land is not feasible and measurable, due to inactive market.
2. Amount recognised in Statement of Profit and Loss is as follows:

	For the year ended 2026	For the year ended 2025	For the year ended 2024
Rental income from investment property	1.21	16.00	-
Direct operating expenses	2.23	3.83	-

Note 3C: Right of use assets

Group as Lessee
The Group has lease contracts for Office buildings and vehicles. Leases of office building and vehicles generally have lease terms between 4 to 7 years
The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Building	Vehicles	Total
Year ended March 31, 2024			
Gross carrying value			
Carrying value as at April 1, 2023	10.32	4,597.75	4,608.07
Additions	-	9,453.86	9,453.86
Disposals	-	-	-
Closing gross carrying value as at March 31, 2024	**10.32**	**14,051.61**	**14,061.93**
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2023	1.75	141.32	143.07
Depreciation charge of the year	1.75	1,002.52	1,004.27
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2024	**3.50**	**1,143.84**	**1,147.34**
Net carrying value as at March 31, 2024	**6.82**	**12,907.77**	**12,914.59**
Year ended March 31, 2025			
Gross carrying value			
Carrying value as at April 1, 2024	10.32	14,051.61	14,061.93
Additions	-	2,353.05	2,353.05
Disposals	-	-	-
Closing gross carrying value as at March 31, 2025	**10.32**	**16,404.66**	**16,414.98**
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2024	3.50	1,143.84	1,147.34
Depreciation charge of the year	1.75	1,936.05	1,937.80
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2025	**5.25**	**3,079.89**	**3,085.14**
Net carrying value as at March 31, 2025	**5.07**	**13,324.77**	**13,329.84**
Year ended March 31, 2026			
Gross carrying value			
Carrying value as at April 1, 2025	10.32	16,404.66	16,414.98
Additions	-	-	-
Deduction	-	-	-
Closing gross carrying value as at March 31, 2026	**10.32**	**16,404.66**	**16,414.98**
Accumulated depreciation			
Accumulated Depreciation as at April 1, 2025	5.25	3,079.89	3,085.14
Depreciation charge for the year	1.75	1,980.46	1,982.21
Deduction	-	-	-
Closing accumulated depreciation as at March 31, 2026	**7.00**	**5,060.35**	**5,067.35**
Net carrying value as at March 31, 2026	**3.32**	**11,344.31**	**11,347.63**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2026	March 31, 2025	March 31, 2024
As at April 01	10,207.35	11,432.09	4,101.97
Additions	-	2,353.04	9,386.69
Accretion of interest (Refer Note 25)	789.72	1,112.83	684.81
Payments	4,709.15	4,690.61	2,741.38
As at March 31	**6,287.92**	**10,207.35**	**11,432.09**
Current	3,924.03	3,919.42	3,081.71
Non-current	2,363.89	6,287.92	8,350.38

The following are the amounts recognised in statement of profit and loss:

	March 31, 2026	March 31, 2025	March 31, 2024
Amortization expense of right-of-use assets	1,982.21	1,937.80	1,004.27
Interest expense on lease liabilities	789.72	1,112.83	684.81
Expense relating to short-term leases	8.71	15.66	33.50
Total amount recognised in statement of profit and loss	**2,780.64**	**3,066.29**	**1,722.58**

Note 3D: Intangible Assets

	Amount
Year ended March 31, 2024	
Gross carrying value	
Carrying value as at April 1, 2023	-
Additions	**21.00**
Deductions	-
Closing gross carrying value as at March 31, 2024	**21.00**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2023	-
Amortization charge for the year	**3.96**
Deductions	-
Closing accumulated depreciation as at March 31, 2024	**3.96**
Net carrying value as at March 31, 2024	**17.04**
Year ended March 31, 2025	
Gross carrying value	
Carrying value as at April 1, 2024	**21.00**
Additions	**0.72**
Deductions	-
Closing gross carrying value as at March 31, 2025	**21.72**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2024	**3.96**
Amortization charge for the year	**4.07**
Deductions	-
Closing accumulated depreciation as at March 31, 2025	**8.03**
Net carrying value as at March 31, 2025	**13.69**
Year ended March 31, 2026	
Gross carrying value	
Carrying value as at April 1, 2025	**21.72**
Additions	-
Deductions	-
Closing gross carrying value as at March 31, 2026	**21.72**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2025	**8.03**
Amortization charge for the year	**4.13**
Deductions	-
Closing accumulated depreciation as at March 31, 2026	**12.16**
Net carrying value as at March 31, 2026	**9.56**

Note 4: Investments

	March 31, 2026	March 31, 2025	March 31, 2024
Unquoted			
Investments carried at cost			
Investment in equity instruments (fully paid-up):			
Investment in associate:			
CS Coal Mining Private Limited*	-	-	2.44
Caliber Foundation	0.40	0.40	0.40
Investment in other than equity instruments:			
Investment in others#:			
CMPL Consortium (AOP)	0.09	-	-
MEC & CMPL Joint Venture (AOP)	415.61	401.09	405.10
SKC CMPL Joint Venture (AOP)	0.25	-	22.10
CMPL SCR Joint Venture (AOP)	51.55	70.16	86.35
Quoted			
Investments carried at fair value through profit and loss:	0.21	0.21	48.81
Total	**468.11**	**471.86**	**565.20**

*Note: Investment in associate has been disposed off w.e.f April 1, 2024

#Note: Investment in others represents Group's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

Note: The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 (31 March 2025: Nil and 31 March 2024: Nil)

Quoted Investments carried at fair value through profit and loss:

March 31, 2026

	Face Value	Number of Shares	Amount
Sanco Industries Ltd (Kotak)	10	9,660	0.21
Total			**0.21**

March 31, 2025

	Face Value	Number of Shares	Amount
Sanco Industries Ltd (Kotak)	10	9,660	0.21
Total			**0.21**

March 31, 2024

	Face Value	Number of Shares	Amount
Ambuja Cements Ltd (Kotak)	2	738	4.52
Relaxo Foot Ltd (Kotak)	1	1,591	13.00
Adani Wilmar Limited (Kotak)	1	993	3.19
Hdfc Bank Ltd (Kotak)	1	767	11.11
Lloyds Metals And Energy Ltd	1	1,585	9.54
Sanco Industries Ltd(Kotak)	10	9,660	0.39
Uflex Limited (Kotak)	10	597	2.41
Aditya Birla Fashion & Retail Ltd (Kotak)	10	2,260	4.65
Total			**48.81**

Note 5: Loans

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current	Current	Non- current
Unsecured, considered good						
Loans to related party (Refer Note 30)	-	-	-	-	0.60	-
Total	**-**	**-**	**-**	**-**	**0.60**	**-**

Note: Loan given to related party is interest free and repayable on demand.

Note 6: Other financial assets

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current	Current	Non- current
Deposit with banks*	-	3,537.28	-	1,911.60	-	1,351.34
Security Deposits	726.38	999.63	660.96	333.62	345.78	316.21
Lease Deposits	-	135.00	-	122.85	-	111.78
Interest Accrued	97.78	-	20.64	-	13.08	-
Insurance Claim receivable	1,203.48	-	984.42	-	805.91	-
Other receivables	1,305.87	-	1,170.57	-	837.98	-
Contract Asset (Refer note 6.2)	12,383.87	-	550.20	-	8,555.20	-
Receivable from Related Parties (AOP) (Refer Note 30)	3,028.36	-	3,570.71	-	232.10	-
Total	**18,745.74**	**4,671.91**	**6,957.50**	**2,368.07**	**10,790.05**	**1,779.33**

Note6.1: Deposits with bank includs bank deposits marked as lien against various loans facility and bank guarantee availed by the Group from the bank and financial institutions (Refer Note 13 and 14A).

Note 6.2: Reconciliation of Contract Asset

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current	Current	Non- current
At the beginning of the year	550.20	-	8,555.20	-	-	-
Unbilled Revenue	12,383.87	-	550.20	-	8,555.20	-
Billed customer	(550.20)	-	(8,555.20)	-	-	-
At the end of the year	12,383.87	-	550.20	-	8,555.20	-

Note 7: Other assets

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non- current	Current	Non- current	Current	Non- current
Balances with government authorities						
GST Receivable	1,902.89	-	-	-	5,006.59	-
TDS/ TCS receivables	-	-	-	-	-	-
Capital Advances	-	-	-	69.65	-	51.17
Capital Advances to related party (Refer Note 30)	-	983.60	-	983.60	-	983.60
Advances to Staff	24.70	-	38.72	-	18.52	-
IPO Expenses	743.22	-	577.40	-	-	-
Deffered Expenses	49.00	-				
Advance to suppliers	1,109.76	-	594.21	-	1,643.03	-
Prepaid Expenses	854.80	-	1,152.03	-	946.19	-
Total	**4,684.37**	**983.60**	**2,362.36**	**1,053.25**	**7,614.33**	**1,034.77**

Note 8: Inventories*

	March 31, 2026	March 31, 2025	March 31, 2024
(Valued at Lower of Cost or Net Realisable Value)			
Stock in trade	94.29	339.96	430.12
Stores and spares	12,361.90	6,021.37	4,732.76
Goods in transit of Stores & Spares	72.43	453.51	1,239.73
Total	**12,528.62**	**6,814.84**	**6,402.61**

Note 8.1: Inventories are hypothecated as security against credit facilities obtained, as per the terms of the respective agreements. (Refere Note 14A)

Note 9: Trade receivables

	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables	9,114.20	20,653.30	7,702.10
Receivable from related parties (Refer Note 30)	4,943.66	4,851.61	4,028.93
Less: Impairment allowance	(499.98)	(239.62)	(44.72)
Total	**13,557.88**	**25,265.29**	**11,686.31**

Break-up of security details

	March 31, 2026	March 31, 2025	March 31, 2024
Secured, considered good	-	-	-
Unsecured, considered good	13,557.88	25,265.29	11,686.31
Trade Receivables - credit impaired	232.32	62.91	17.33
Trade Receivables which have significant increase in credit risk	267.66	176.71	27.39
	14,057.86	**25,504.91**	**11,731.03**
Impairment Allowance	-		
Trade Receivables - credit impaired	(232.32)	(62.91)	(17.33)
Trade Receivables which have significant increase in credit risk	(267.66)	(176.71)	(27.39)
Total	**13,557.88**	**25,265.29**	**11,686.31**

Ageing of Trade Receivables:

March 31, 2026

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10,975.60	1,098.40	1,146.57	207.31	129.99	13,557.88
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	60.35	207.31	-	267.66
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	232.32	232.32
Total Trade Receivables (Gross)	**10,975.60**	**1,098.40**	**1,206.92**	**414.62**	**362.31**	**14,057.86**
Less : Impairment Allowance of Trade Receivable						**(499.98)**
Total Trade Receivables						**13,557.88**

Ageing of Trade Receivables:

March 31, 2025

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	23,401.52	1,303.97	404.38	155.43	-	25,265.29
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	21.28	155.43	-	176.71
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	62.91	62.91
Total Trade Receivables (Gross)	**23,401.52**	**1,303.97**	**425.66**	**310.86**	**62.91**	**25,504.91**
Less : Impairment Allowance of Trade Receivable						**(239.62)**
Total Trade Receivables						**25,265.29**

March 31, 2024

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10,892.48	487.64	294.29	11.90	-	11,686.31
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	15.49	11.90	-	27.39
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	17.33	17.33
Total Trade Receivables (Gross)	**10,892.48**	**487.64**	**309.78**	**23.80**	**17.33**	**11,731.03**
Less : Impairment Allowance of Trade Receivable						**(44.72)**
Total Trade Receivables						**11,686.31**

Notes:

1. Trade receivables are non-interest bearing and have credit period upto 30 days
2. For terms and conditions with related parties, refer note 30.
3. For explanation on Group's credit risk management process, refer note 32.
4. There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.
5. Trade receivables does not includes any receivables from directors and officers of the Group other than disclosed in note 30.
6. For trade receivables, the Group applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but
7. Trade receivables have been pledged as security against borrowings from bank and financial institutions. (Refer Note 14A)

CALIBER MINING AND LOGISTICS LIMITED (formerly known as Caliber Mercantile Private Limited)
Notes to Restated Statements
(All amounts are in Rupees lacs, unless otherwise stated)
Note 10: Cash and Bank balances

Note 10A: Cash and Cash Equivalents

	March 31, 2026	March 31, 2025	March 31, 2024
Cash and cash equivalents			
Balances with banks			
In current accounts	461.78	126.31	177.70
Cash in hand (inclusive of imprest)	95.27	44.63	77.45
Chit funds	180.38	115.35	83.83
Total	**737.43**	**286.29**	**338.98**

Note 10B: Other Bank balances

	March 31, 2026	March 31, 2025	March 31, 2024
Deposits with Banks carried at amortised cost	12,614.94	4,435.78	3,310.15
Less: Deposits with maturity more than twelve months from the Balance sheet date disclosed under non-current financial assets (Refer Note 6)	(3,537.28)	(1,911.60)	(1,351.34)
Total	**9,077.66**	**2,524.18**	**1,958.81**

Note: 10B-1 Deposits with bank include bank deposits marked as lien against various loans facility and bank guarantee availed by the Group from the bank and financial institutions (Refer Note 13 and 14)

Note: 10B-2 Bank deposits earn bank interest at fixed rate based on respective deposit rates.

Note 11: Equity share capital

	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Authorised Share Capital (Face Value of Rs 10 each)	7,00,00,000	7,000.00	7,00,00,000	7,000.00	5,50,00,000	5,500.00
	7,00,00,000	**7,000**	**7,00,00,000**	**7,000.00**	**5,50,00,000**	**5,500.00**
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	5,35,83,333	5,358.33	5,35,83,333	5,358.33	5,10,00,000	5,100.00
Total	**5,35,83,333**	**5,358.33**	**5,35,83,333**	**5,358.33**	**5,10,00,000**	**5,100.00**

(a) Movements in equity share capital

	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Number of Shares at the beginning of the year	5,35,83,333	5,358.33	5,10,00,000	5,100.00	5,10,00,000	5,100.00
Add: Bonus shares issued during the year		-	-	-	-	-
Add: Equity Share Issued During the year	-	-	25,83,333	258.33		
Number of Shares at the end of the year	**5,35,83,333**	**5,358.33**	**5,35,83,333**	**5,358.33**	**5,10,00,000**	**5,100.00**

(b) Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of Rs. 10 each per share. Each shareholder is eligible for one vote per share held. Each shareholder is entitled for dividend declared/ proposed if any, by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

Being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
Mr. Anuj Chadda	25.15%	1,34,77,000	25.15%	1,34,77,000	27.37%	1,39,57,000
Mr. Mohit Chadda	35.50%	1,90,23,000	35.50%	1,90,23,000	38.30%	1,95,33,000
Mr. Rahul Chadda	19.32%	1,03,50,000	19.32%	1,03,50,000	21.00%	1,07,10,000
Mr. Manish Chadda	12.47%	66,80,000	12.47%	66,80,000	13.33%	68,00,000

As per records of the holding Company, including its register of shareholders/ members, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

March 31, 2026

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,34,77,000	25.15%	-
Mr. Mohit Chadda	1,90,23,000	35.50%	-
Mr. Rahul Chadda	1,03,50,000	19.32%	-
Mr. Manish Chadda	66,80,000	12.47%	-
Mrs. Priya Chadda	1,20,000	0.22%	-
TOTAL	**4,96,50,000**	**92.66%**	

March 31, 2025

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,34,77,000	25.15%	-2.22%
Mr. Mohit Chadda	1,90,23,000	35.50%	-2.80%
Mr. Rahul Chadda	1,03,50,000	19.32%	-1.68%
Mr. Manish Chadda	66,80,000	12.47%	-0.87%
Mrs. Priya Chadda	1,20,000	0.22%	0.22%
TOTAL	**4,96,50,000**	**92.66%**	

March 31, 2024

Promoters name	No. of Shares	% of total shares	% Change during the year
Mr. Anuj Chadda	1,39,57,000	27.37%	-
Mr. Mohit Chadda	1,95,33,000	38.30%	-
Mr. Rahul Chadda	1,07,10,000	21.00%	-
Mr. Manish Chadda	68,00,000	13.33%	-
TOTAL	**5,10,00,000**	**100.00%**	

Note 12: Other Equity

	March 31, 2026	March 31, 2025	March 31, 2024
Retained earnings			
Balance at the beginning of the year	37,629.71	24,493.38	14,869.30
Add: Opening restatement adjustments		-	34.49
Add: Profit for the year	15,789.71	13,154.88	9,590.16
Other Comprehensive income	34.54	(18.61)	(0.57)
Less: Derecoginisation on Account of sale of Associate	-	0.06	-
Balance at the end of the year	**53,453.96**	**37,629.71**	**24,493.38**
Securities premium			
Balance at the beginning of the year	5,941.67	-	
Add: on issue of equity shares during the year	-	5,941.67	-
Total Other Equity	**59,395.63**	**43,571.38**	**24,493.38**

Nature and purpose of reserves

1. Retained Earnings
Retained earnings are the profits that the Group has earned till date.

2. Securities Premium
Securities premium is used to record the premium on issue of shares. This can be utilized only for limited purposes such as issuance of bonus shares in accordance with provisions of Companies Act, 2013.

Note 13: Non-current Borrowings

	March 31, 2026	March 31, 2025	March 31, 2024
Secured Borrowings carried at Amortised Cost			
Term loan from Banks	99,341.34	57,676.67	63,158.68
Unsecured Borrowings carried at Amortised Cost			
from related party	0.30	-	-
Less: Current maturities of Long term debt (Refer Note 14)	(29,474.50)	(23,019.64)	(21,870.93)
Total	**69,867.14**	**34,657.03**	**41,287.75**

Refer Note 14A for security details.

Note 14: Current Borrowings

	March 31, 2026	March 31, 2025	March 31, 2024
Secured			
Working Capital loan - Cash Credit facility	6,419.63	7,250.75	8,629.50
Current maturities of of Long term debt	29,474.50	23,019.64	21,870.93
Unsecured			
From Directors	-	150.03	762.77
From Others	-	100.00	-
Total	**35,894.13**	**30,520.42**	**31,263.20**

Note 14A: a) The Group has taken borrowings towards funding of its capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions. The details of security provided by the Group to various lenders on the assets of the Group are as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Secured non-current borrowings	69,866.84	34,657.03	41,287.75
Secured current borrowings	35,894.13	30,270.39	30,500.43
Total Borrowing	**1,05,760.97**	**64,927.42**	**71,788.18**

Facility Category, Tenure and Security details

Working capital Facility availed from banks and financial institutions

Primary Security: Secured by way of hypthecation of the Holding Company's entire stock of raw materials, WIP, Semi finished and finished goods, Consumable stores spares including book debts, Bills whether documentary or clean, outstanding monies, Receivables both present and future, any other current asset and personal guarantee of all the directors of the Holding Company.

Collateral Security: 1)Bearing Survey No. 67/1A and 67/1B, Situated At Mouza-Khutala,T.S.NO.7 Chandrapur-Ghughus State Highway road Tehsil & Dist : Chandrapur.
2)Residential Property situated at i.e. All that piece & parcel of the diverted vacant land, bearing Survey Number: 79/2, Plot Nos. 1, 2,3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 18, 20, 34, 35,36 situated at Muza- Kosara, New Chandrapur Township Chandrapur 442406 Total area admeasuring: 7385.73 Sqm., Chandrapur.
3) Residential Property situated at all the piece and parcel of free hold Plot No. B 32, area 334.448 sq.mt alongwith construction thereon admeas 232.25 sq mtrs. as per sanctioned building plan , corresponding muncipal corportation house /malmatta no. 911 (old Malmatta no.13) out of survey no. 124, ward no. 3A t.s .11 situated at Mouza-De-wai Govindpur Rayytwari, Shastrinagar, chandrapur
4) Industrial Property situated at with piece and parcel of land & building Plot No B-38, admeasuring about 6050.00 Sq. Mtrs in Industrial area MISC within the village limit of Chinchala Tah & Dist Chandrapur.
5)All the piece and parcel of free hold plot no .44 b , admeasuring about 334.45 sq. Mtrs plot area, out of sr. No. 124,ward no. 3a t.s.no. 11, at mouza-dewai govindpur rayt. Tah & dist. Chandrapur maharashtra - 442401
6) ERAI Honda Showroom- Ground floor, First floor and Second floor at Survey no. 59/B/1,ta sa no,.11 Chandrapur- Nagpur Highway, at Mouza Wadgaon, Tah and Dist Chandrapur 442402.
7)Property No 402 & 403, on 2nd Floor, "Kukreja Infinity" on Land bearing plot no 2 Kh no. 178/1, corporation house no 7, city survey no 1704. commercial road civil line, Mouza -Sitabuldi. Dist Nagpur.
8) Commercial block 805 A and 805 B on 8th floor, central plaza, sarat bose road, Kolkatta-700020.
9) Flat No. 1005, 10th Floor ,A Wing ,Hubtown Sunstone , Road no.8, Kala Nagar, Bandra East , Mumbai-400051
10) Block No.1101, on 11th floor ,"Naniks Ashtavinayak Park Avenue" ,Plot no. 2/1 & 11/2 , NMC house no. 294 &295C, ward no.60 Mouza -wadkapad circle no.24, bearing city survey no. 454, sheet no. 14 tah & dis-Nagpur-440001.
11) Plot No 29 B, Mouza Dewai Govindpur Rayatwari, T.S. No 11, Survey No 124, Malmata No. 2317,admeasuring 334 Sq mtr, Situated at Shastri Nagar Ward, Chandrapur, Within the limits of Chandrapur Municipal Corporation, Tahsil and Dist Chandrapur.
12) Residential property i.e. All that piece & parcel of the Plot No.A-5, area 603.865 sq.mtr, property bearing Survey Number: 124, situated at Mouza- Dewai Govindpur Rayyatwari, T.S No,11, Tahsil & Dist- Chandrapur,Chandrapur.
13) Bunglow no. B 43, SR No. 124. Plot No. 43, Near Radha Krishna Temple. Mul Road, Shastri Nagar. Chandrapur. Maharashtra - 442401.
14) Survey no 69/1 and 69/2 amalgamated now (comprising both orignal survey numbers 69/2 and 69/3) of land (NA land) parcel measuring Area 69/2 (69/3 amalgamated into 69/2) - 10,650 sq. mt. Area - 69/1 - 3,014.30 sq. mt situated at Chandrapur - Nagpur Highway. Property belonging to Sutlej Strategies LLP through its Designated Partner Shri Avi Mahendrapalsingh Saluja & Shri Rahul Roshanlal Chadda.

Term loan from Banks and Financial Institutions: Tenure (23 to 86 Months)

Security and Guarantee
1) Secured against Fixed Deposit Receipt
2) Residential Property bearing Survey No.: 149/1A, T.S. no.7,Plot No.1, Situated at Mouza Kosara Tah & Dist Chandrapur.
3) Land bearing City Survey no. 79, out of khasra no. 109/15, 109/16, 109/17, 109/18, 109/19, sheet no.26/18, admeasuring about 285.19 sq. mtr, house no. 340,Mouza, Lendra, Tahsil and district Nagpur.
4) ERAI Honda Showroom- Third floor at Survey no. 59/B/1, Chandrapur- Nagpur Highway, at Mouza Wadgaon, Chandrapur.
5) First & Exclusive charge over equipment/assets for which loan has been granted
6) Personal guarantee of all the directors of Holding Company

Notes :-
1) The loan facilities are subject to certain financial and non-financial covenants. The Group has complied with the covenants as per the terms of the loan agreement/ sanction letter.
2) The Group has not used borrowings taken from banks and financial institution for the purpose other than for which it was taken.

b) Maturity profile of non- current borrowings and current borrowings

Terms of repayment of total borrowings outstanding as at March 31, 2026 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	6.77% to 11.05%	99,341.34	29,474.50	42,071.33	27,713.30	82.21
Loan from directors/relatives	NA	0.30	-	0.30	-	-
Loan from others	NA	-	-	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	6,419.63	6,419.63	-	-	-
Total		**1,05,761.27**	**35,894.13**	**42,071.63**	**27,713.30**	**82.21**

Terms of repayment of total borrowings outstanding as at March 31, 2025 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	6.77% to 11.85%	57,676.67	23,019.64	28,272.48	6,336.47	48.08
Loan from directors/relatives	NA	150.03	150.03	-	-	-
Loan from others	NA	100.00	100.00	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	7,250.75	7,250.75	-	-	-
Total		**65,177.45**	**30,520.42**	**28,272.48**	**6,336.47**	**48.08**

Terms of repayment of total borrowings outstanding as at March 31, 2024 are provided below -

Borrowings	Interest Rate Range	Total carrying value	<1 year	1-3 years	3-5 years	>5 years
Term loan from Banks	8.89% to 11.07%	63,158.68	21,870.93	35,986.53	2,603.11	2,698.11
Loan from directors/relatives	NA	762.77	762.77	-	-	-
Loan from others	NA	-	-	-	-	-
Working Capital loan - Cash Credit facility	9.40% to 11.05%	8,629.50	8,629.50	-	-	-
Total		**72,550.95**	**31,263.20**	**35,986.53**	**2,603.11**	**2,698.11**

Note 15: Other financial liabilities

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Other payables	-	-	-	-	-	-
Employee related payables	2,456.86	-	1,548.29	-	862.41	-
Capital Balance in AOP (Refer Note 30)	-	137.99	-	0.02	-	1.06
Payable to related parties (AOP) (Refer Note 30)	163.35	-	104.00	-	181.63	-
Interest payable to MSMEs	9.32	-	5.76	-	4.12	-
Total	**2,629.53**	**137.99**	**1,658.05**	**0.02**	**1,048.16**	**1.06**

Note 16: Provisions

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non- current	Current	Non- current
Provision for employees benefit						
Provision for Gratuity (Refer Note 29)	411.75	183.46	1.40	43.76	0.55	15.86
Total	**411.75**	**183.46**	**1.40**	**43.76**	**0.55**	**15.86**

Note : During the year, the Government of India has introduced the Code on Social Security, 2020 ("the Code"), which consolidates and subsumes various existing labour and social security legislations, including the Payment of Gratuity Act, 1972. The Code, upon notification and enforcement of the relevant provisions, inter alia, revises the ceiling limit applicable to gratuity payable to employees upon retirement or cessation of service.

Note : Consequent to the aforesaid legislative development, the Group has re-assessed its obligation towards post-retirement benefits and has recognised an incremental liability with respect to the provision for gratuity as at March 31, 2026. The said increase in provision has been determined based on a revised actuarial valuation carried out as at the Balance Sheet date in accordance with Ind AS 19 – Employee Benefits, and the resultant impact has been duly recognised in the Statement of Profit and Loss / Other Comprehensive Income, as applicable. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

Note 17: Income Taxes

The major components of income tax expense for the year ended March 31 2026, March 31, 2025 and March 31, 2024.

Statement of profit and loss:

Profit and loss section

	March 31, 2026	March 31, 2025	March 31, 2024
Current income tax:			
Tax in respect of earlier year	-	-	-
Current income tax charge	2,019.85	2,048.92	783.13
Deferred tax:			
Relating to origination and reversal of temporary differences	3,444.66	2,497.01	2,098.51
Tax expense reported in the statement of profit and loss	**5,464.51**	**4,545.93**	**2,881.64**

Deferred tax related to items recognised in other comprehensive income

	March 31, 2026	March 31, 2025	March 31, 2024
Net (loss)/gain on remeasurement of defined benefit plans	(11.62)	6.26	0.19
Income tax charged to OCI	**(11.62)**	**6.26**	**0.19**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31 2026, March 31 2025 and March 31, 2024.

	March 31, 2026	March 31, 2025	March 31, 2024
Accounting profit before tax	21,254.55	17,700.81	12,471.80
Tax as per India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%, March 31, 2024: 25.168%)	5,349.35	4,454.94	3,138.90
Taxes in respect of earlier year	-		
Effect of non-deductible expenses for tax purposes	77.23	49.12	97.72
Exempt income	35.68	4.34	92.67
Effect of different tax rate for different head of Income		-	(60.86)
Effect of change in tax rate*	-	-	(377.18)
Others	2.25	37.53	(9.61)
Income tax expense reported in the Statement of profit and loss	**5,464.51**	**4,545.93**	**2,881.64**

*Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Holding Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 25% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable. Accordingly the Holding Company has elected to opt for New Tax Regime.

Deferred tax

The Group has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of deferred tax (assets) and liabilities recognised in the balance sheet are as follows :

	March 31, 2026	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(9,713.77)	(6,633.23)	(4,465.16)
Financial assets at fair value through profit or loss	-	-	-
Gratuity	149.80	11.37	-
Leases	(1,273.43)	(785.87)	(373.12)
Impairment of Financial Assets - ECL	125.83	60.31	11.25
Deferred Processing fees on Term Loan	(96.67)	(2.94)	-
Item of 43B - deductable on payment basis	34.18	32.59	-
Taxes in respect of earlier year	-	-	-
Deferred tax (liabilities)/assets (net)	**(10,774.06)**	**(7,317.78)**	**(4,827.03)**

Statement of profit and loss

	March 31, 2026	March 31, 2025	March 31, 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(3,080.53)	(2,168.07)	(1,782.62)
Financial assets at fair value through profit or loss	-	-	(40.90)
Gratuity and Leave encashment	138.44	11.37	(2.46)
Leases	(487.56)	(412.75)	(268.59)
Impairment of Financial Assets - ECL	65.52	49.05	(3.75)
Deferred Processing fees on Term Loan	(93.73)	(2.94)	-
Item of 43B - deductable on payment basis	1.58	32.59	-
Deferred tax (expense) / income	**(3,456.28)**	**(2,490.75)**	**(2,098.32)**

Reconciliation of deferred tax (liabilities)/Assets (net):

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance as of April 1	(7,317.78)	(4,827.03)	(2,728.71)
Tax (income)/expense during the period recognised in profit or loss	(3,444.66)	(2,497.01)	(2,098.51)
Tax (income)/expense during the period recognised in OCI	(11.62)	6.26	0.19
Closing balance as at March 31	**(10,774.06)**	**(7,317.78)**	**(4,827.03)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liablities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 18: Trade payables

	March 31, 2026	March 31, 2025	March 31, 2024
Undisputed dues to			
Micro enterprises and small enterprises (Refer Note 37)	1,407.62	366.27	116.34
Creditors other than micro enterprises and small enterprises	15,135.83	4,961.21	7,970.29
Payable to related parties (Refer Note 30)	-	-	-
Total	**16,543.45**	**5,327.48**	**8,086.63**

Ageing of Trade Payables:

March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	1,406.74	0.88	-	-	1,407.62
Undisputed- Others	15,005.72	130.11	-	-	15,135.83
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**16,412.46**	**130.99**	**-**	**-**	**16,543.45**

March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	360.92	5.34	-	-	366.27
Undisputed- Others	4,898.83	62.38	-	-	4,961.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**5,259.75**	**67.73**	**-**	**-**	**5,327.48**

March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- MSME	116.34	-	-	-	116.34
Undisputed- Others	7,906.87	-	63.42	-	7,970.29
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total Trade Payables	**8,023.21**	**-**	**63.42**	**-**	**8,086.63**

Notes :-
1) Trade Payables are non-interest bearing and are normally settled within 0 to 60 days term.
2) For trade payables due to micro and small enterprises, refer note 37.
3) For terms and conditions with related parties, refer note 30.
4) For explanation on Group's credit risk management process, refer note 32.
5) There are no Unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Note 19: Other liabilities

	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Statutory dues payable						
TDS and TCS Payable	49.96	-	81.22	-	68.44	-
PF, ESIC and PT Payable	185.55	-	118.15	-	78.72	-
GST Payable	-	-	1,541.82	-	-	-
Advance from customers	19.63	-	5.25	-	215.52	-
Total	**255.14**	**-**	**1,746.44**	**-**	**362.68**	**-**

Note 20: Revenue from operations

	March 31, 2026	March 31, 2025	March 31, 2024
Sale of services	1,66,228.87	1,41,449.04	94,632.10
Sale of products	1,537.22	1,591.34	679.50
Total	**1,67,766.09**	**1,43,040.38**	**95,311.60**

Note 20.1: Revenue from sale of services includes unbilled revenue : March 31, 2026 - 12,383.87 Lacs, March 31, 2025- 550.20 Lacs and March 31, 2024- 8555.20 Lacs.

Note 20.2: For disclosures relating to revenue pursuant to Ind AS 115 – Revenue from Contracts with Customers, refer to Note 35 of the Restated Consolidated Financial Statement.

Note 21: Other income

	March 31, 2026	March 31, 2025	March 31, 2024
Interest on financial assets:			
Deposits with Banks	465.30	247.99	156.06
Security Deposit	47.06	19.36	132.10
Lease deposit	12.15	11.06	5.36
Interest received on income tax refund	147.02	88.05	-
Net gain on disposal of property, plant and equipment	-	37.94	-
Dividend income on financial assets at FVTPL	-	0.16	7.56
Corporate Guarantee Commission	9.00	10.62	-
Rental income	1.21	48.80	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	-	9.68	-
Profit on sale of investments	-	-	173.36
Impairment gain on financial assets			1.69
Incentives	5.45	-	-
Miscellaneous Income	12.32	42.49	4.67
Total	**699.51**	**516.15**	**480.80**

Note 22: Purchases of stock in trade

	March 31, 2026	March 31, 2025	March 31, 2024
Purchases	884.84	1,331.56	468.70
Total	**884.84**	**1,331.56**	**468.70**

Note 23: Changes in inventories of stock in trade

	March 31, 2026	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	339.96	430.12	1,209.99
Less: Inventory at the end of the year	94.29	339.96	430.12
Total	**245.68**	**90.16**	**779.87**

Note 24: Employee benefit expense

	March 31, 2026	March 31, 2025	March 31, 2024
Salaries, Bonus & other Allowances	16,710.94	12,495.21	6,387.45
Contribution to provident and other funds	841.16	718.75	509.03
Remuneration to directors	882.26	720.00	2,200.00
Gratuity Expenses (Refer Note 29)	27.80	38.16	7.19
Staff Welfare Expenses	221.39	683.82	670.69
Total	**18,683.54**	**14,655.94**	**9,774.36**

Note 25: Finance Cost

	March 31, 2026	March 31, 2025	March 31, 2024
Interest expense on financial liabilities carried at amortised cost			
Interest on borrowings from banks and financial institutions	7,305.71	6,199.05	4,366.35
Interest on unsecured loan	-	83.16	67.55
Interest on lease liabilities	789.72	1,112.83	684.81
Other financial charges	-	-	26.28
Amortisation of processing fees on term loan	29.71	3.07	-
Total	**8,125.14**	**7,398.11**	**5,144.99**

Note 26: Depreciation and amortization Expenses

	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation/ amortization:			
On Property, plant & equipment (Refer Note 3A)	11,715.27	8,434.88	5,801.95
On Right of use assets (Refer Note 3C)	1,982.21	1,937.80	1,004.27
On Intangible assets (Refer Note 3D)	4.13	4.07	3.96
Total	**13,701.61**	**10,376.75**	**6,810.18**

Note 27: Other expenses

	March 31, 2026	March 31, 2025	March 31, 2024
Bank Charges	577.90	445.26	507.40
Tender Expenses	142.20	124.54	68.79
Rent*	8.71	15.66	33.50
Electricity and Water expenses	148.14	125.58	55.81
Legal and Professional Expenses	167.15	107.48	167.39
Consumption of stores and spares	655.53	604.73	376.53
Repairs and Maintenance	-		
On Plant and Machinery and Vehicle	16,675.99	16,467.50	8,376.41
On Computers	14.49	62.49	10.27
Insurance Expenses	1,169.45	478.88	276.43
Payments to auditors (Refer Note 27 (a))	10.60	10.00	10.00
Rates and taxes	659.22	421.45	528.91
Corporate Social Responsibility Expenditure (Refer Note 27 (b))	290.00	176.00	110.05
Office Expenses	134.63	99.15	74.26
Travelling and Conveyance	59.87	71.79	48.43
Impairment loss on financial assets	260.52	219.94	-
Security expenses	159.33	147.75	91.58
Advertisement Expenses	3.58	2.05	8.64
Loss on sale of investments	-	2.22	
Director's sitting fees	5.25	4.50	
Donation	4.73	4.32	35.03
Loss on sale of property, plant and equipment	162.13	-	-
Amortisation of Deffered Expenses	30.25		
(Gain)/ loss of fair valuation of investments carried at FVTPL	-	-	(313.58)
Miscellaneous Expenses	75.99	62.41	25.37
Total	**21,415.66**	**19,653.70**	**10,491.22**

*Rent represents expenses on short term leases

Note 27 (a): Payment to auditors comprises:

	March 31, 2026	March 31, 2025	March 31, 2024
Payment to auditors			
Audit fee	10.60	10.00	10.00
IPO-Certification Fees (classified in IPO expenses) (Refer Note 7)	-	30.00	-
Total	**10.60**	**40.00**	**10.00**

Note 27 (b): Details of Corporate Social Responsibility Expenditure

	March 31, 2026	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Group during the period/ year	283.00	176.00	106.53
Amount approved by the Board of Directors to be spent during the period/ year	284.40	176.00	110.05
Amount spent during the year			
(i) Construction/Acquistion of an Asset			
(ii) on Expense other than (i) above	290.00	182.50	110.05
(Short)/Excess spent during the year	7.00	6.50	3.52
Excess for the year, if any to be adjusted with the amount required to be spent in next financial year	-	6.50	-
Nature of CSR activities			
Promoting education, including special education and employment enhancing, vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects			

Note 28: Earnings per share

	March 31, 2026	March 31, 2025	March 31, 2024
Basic and Diluted EPS			
Profit attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:	15,789.71	13,154.88	9,590.16
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	5,35,83,333	5,35,83,333	5,10,00,000
Nominal value of shares (Rs. 10)	10	10	10
Basic EPS attributable to the equity holders of the Holding Company (Rs.)	29.47	24.55	18.80
Diluted EPS attributable to the equity holders of the Holding Company (Rs.)	29.47	24.55	18.80

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity
(a) Regular Employees

The Holding Company operates a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2026	March 31, 2025	March 31, 2024
Service cost	24.73	38.66	6.56
Net Interest Cost	3.07	(0.50)	0.63
Expenses Recognized in the statement of Profit and Loss	**27.80**	**38.16**	**7.19**

Other Comprehensive Income

	March 31, 2026	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on liabilities	45.86		-
Actuarial gain / (loss) on assets	0.30	(24.87)	(0.76)
Closing of amount recognized in OCI outside profit and loss account	**46.16**	**(24.87)**	**(0.76)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026	March 31, 2025	March 31, 2024
Present value of funded obligations	65.51	81.13	16.41
Fair value of plan assets	38.72	35.97	-
Net defined benefit liability / (assets) recognized in balance sheet	**26.79**	**45.16**	**16.41**

Change in Present Value of Obligations

	March 31, 2026	March 31, 2025	March 31, 2024
Opening of defined benefit obligations	81.13	16.41	8.46
Service cost	24.73	38.66	6.56
Interest Cost	5.51	1.19	0.63
Benefit Paid	-	-	-
Actuarial (Gain)/Loss due to change in financial assumption	(3.92)	3.72	0.42
	12.71		
Actuarial (Gain)/Loss from experience variance	(54.64)	21.15	0.34
Closing of defined benefit obligation	**65.51**	**81.13**	**16.41**

Change in Fair Value of Plan Assets

	March 31, 2026	March 31, 2025	March 31, 2024
Opening fair value of Plan Assets	35.97	-	-
Actual Return on Plan Assets	2.75	1.69	-
Employer Contribution	-	34.28	-
Benefit Paid		-	-
Closing fair value of plan assets	**38.72**	**35.97**	**-**

The significant actuarial assumptions were as follows :

	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	7.49% per annum	6.79% per annum	7.23% per annum
Salary Growth Rate	10.00% per annum	10.00% per annum	10.00% per annum
Withdrawal/Attrition Rate	5.00% per annum	10.00% per annum	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	65.51		
Increase Discount Rate by 0.50%	60.84	(4.66)	-7.12%
Decrease Discount Rate by 0.50%	70.69	5.18	7.91%
Increase Salary Inflation by 1.00%	76.00	10.49	16.01%
Decrease Salary Inflation by 1.00%	56.75	(8.75)	-13.36%
Increase in Withdrawal Assumption by 5.00%	52.80	(12.71)	-19.40%
Decrease in Withdrawal Assumption by 5.00%	90.30	24.79	37.84%

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	81.13		
Increase Discount Rate by 0.50%	76.92	(4.21)	-5.19%
Decrease Discount Rate by 0.50%	85.71	4.58	5.65%
Increase Salary Inflation by 1.00%	90.23	9.10	11.22%
Decrease Salary Inflation by 1.00%	73.22	(7.91)	-9.75%
Increase in Withdrawal Assumption by 5.00%	65.59	(15.54)	-19.15%
Decrease in Withdrawal Assumption by 5.00%	106.93	25.80	31.81%

	March 31, 2024	Impact (Absolute)	Impact (%)
Base Liability	16.41		
Increase Discount Rate by 0.50%	15.62	(0.79)	-4.81%
Decrease Discount Rate by 0.50%	17.27	0.86	5.24%
Increase Salary Inflation by 1.00%	18.14	1.73	10.54%
Decrease Salary Inflation by 1.00%	14.91	(1.50)	-9.14%
Increase in Withdrawal Assumption by 5.00%	14.00	(2.41)	-14.69%
Decrease in Withdrawal Assumption by 5.00%	20.40	3.99	24.31%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 29: Employee Benefit Obligations

Post-employment obligations

Gratuity
(b) Contractual Employees

In accordance with Indian law, the Group operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual year of continuous years of service as defined in the Code on Social Security, 2020.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2026
Service cost	568.42
Net Interest Cost	-
Expenses Recognized in the statement of Profit and Loss	**568.42**

Other Comprehensive Income

	March 31, 2026
Actuarial gain / (loss) on liabilities	-
Actuarial gain / (loss) on assets	-
Closing of amount recognized in OCI outside profit and loss account	**-**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026
Present value of funded obligations	568.42
Fair value of plan assets	-
Net defined benefit liability / (assets) recognized in balance sheet	**568.42**

Change in Present Value of Obligations

	March 31, 2026
Opening of defined benefit obligations	-
Service cost	568.42
Interest Cost	-
Benefit Paid	-
Actuarial (Gain)/Loss due to change in financial assumption	-
Actuarial (Gain)/Loss due to change in demographic assumptios	-
Actuarial (Gain)/Loss from experience variance	-
Closing of defined benefit obligation	**568.42**

Change in Fair Value of Plan Assets

	March 31, 2026
Opening fair value of Plan Assets	-
Actual Return on Plan Assets	-
Employer Contribution	-
Benefit Paid	-
Closing fair value of plan assets	**-**

The significant actuarial assumptions were as follows :

	March 31, 2026
Discount Rate	6.49% per annum
Salary Growth Rate	5.00% per annum
Withdrawal/Attrition Rate	10.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	568.45		
Increase Discount Rate by 0.50%	564.99	(3.44)	-0.60%
Decrease Discount Rate by 0.50%	571.91	3.49	0.61%
Increase Salary Inflation by 1.00%	575.48	7.05	1.24%
Decrease Salary Inflation by 1.00%	561.43	(6.99)	-1.23%
Increase in Withdrawal Assumption by 5.00%	565.87	(2.56)	-0.45%
Decrease in Withdrawal Assumption by 5.00%	570.94	2.52	0.44%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 30: Related Party Disclosures

Names of related parties and their relationships (where transactions have taken place)

Mr. Mohit Chadda	Chairman & Managing Director (w.e.f. September 12, 2024)
Mr. Rahul Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Manish K. Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Anuj Chadda	Whole time Director(from Sept 12, 2024 to Nov 13, 2024)
Ms. Priya Chadda	Whole time Director (w.e.f. September 12, 2024)
Mr. Kawal Jaggi	Independent Director (w.e.f. September 02, 2024)
Mr. Anil Kumar Jha	Independent Director (w.e.f. November 18, 2024)
Mr. Rajendra Prasad Shukla	Independent Director (w.e.f. November 18, 2024)
Mr. Balasubramanyam Danturti	Independent Director (w.e.f. April 26, 2025)
Mr. Nikhil Karwa	Chief Financial Officer (w.e.f. October 7, 2024)
Ms. Riddhi Varma	Company Secretary (w.e.f. August 01, 2024)

Relatives of Director and KMP

Mrs. Kirti Chadda	Wife of Mr. Mohit Chadda (Chairman & Managing Director)
Mrs. Shivani Chadda	Wife of Mr. Rahul Chadda (Whole time Director)
Mrs. Neelam Chadda	Wife of Mr. Manish Chadda (Whole time Director)
Mr. Anuj Chadda	Husband of Ms. Priya Chadda (Whole time Director)

Associates

CS Coal Mining Private Limited	Associate Company (upto March 31, 2024)
Caliber Foundation	Associate Company

Association of person (AOP) and LLP

MEC and CMPL Joint Venture (AOP)	Holding Company is a partner in AOP
SKC and CMPL Joint Venture (AOP)	Holding Company is a partner in AOP
CMPL SCR Joint Venture (AOP)	Holding Company is a partner in AOP
CMPL Consortium (AOP)	Holding Company is a partner in AOP
Caliber JV (AOP)	Holding Company is a partner in AOP
CMPL Unique Joint Venture (AOP)	Holding Company is a partner in AOP
Vidarbha Mercantile Washeries LLP	Holding Company is a partner in LLP (upto January 10, 2025)

Enterprises in which directors have significant influence

Shree Chadda Roadlines
KSR Freight Carriers
Chadda Trading Co.
SKC GROUP (Proprietorship of Mohit Chadda)
KKC GROUP (Proprietorship of Manish Chadda)
Tagsure Hospitality LLP
KSR Motors Private Limited
Caliber Infraproject LLP
KSR Engineering & Fabrication
Caliber Manor LLP
Caliber Resort Private Limited
Sutlej Strategies LLP

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year end:

Nature of Transaction	March 31, 2026	March 31, 2025	March 31, 2024
a. Transactions with related parties			
Remuneration to KMP			
Mr. Anuj Chadda	-	111.00	550.00
Mr. Mohit Chadda	240.00	180.00	550.00
Mr. Rahul Chadda	240.00	180.00	550.00
Mr. Manish K. Chadda	240.00	180.00	550.00
Mrs. Priya Chadda	162.26	69.00	-
Mr. Nikhil Karwa	30.00	15.00	-
Ms. Riddhi Varma	8.91	2.70	-
Remuneration to related parties			
Mr. Anuj Chadda	79.42	-	-
Director's Sitting Fees			
Mr. Kawal Jaggi	1.25	0.75	-
Mr. Anil Kumar Jha	1.35	1.00	-
Mr. Rajendra Prasad Shukla	1.45	2.25	-
Mr. Ramnath Pradeep	-	1.25	-
Mr. Balasubramanyam Danturti	1.20	-	-
Logistics Services Taken			
Shree Chadda Roadlines	870.94	1,424.91	867.89
Interest on unsecured Loans			
Mr. Anuj Chadda	-	3.78	15.75
Mr. Mohit Chadda	-	20.47	19.24
Mr. Rahul Chadda	-	26.61	13.60
Mr. Manish K. Chadda	-	3.92	12.30
Corporate Guarantee Charges			
Shree Chadda Roadlines	9.00	10.62	-
Sale of services			
MEC and CMPL Joint Venture	-	1,046.84	7,531.52
SKC and CMPL Joint Venture	123.50	-	230.68
CMPL SCR Joint Venture	19,039.79	19,225.70	5,980.20
KKC GROUP (Proprietorship of Manish Chadda)	-	2,040.06	503.40
SKC GROUP (Proprietorship of Mohit Chadda)	-	-	4,596.52
Shree Chadda Roadlines	106.86	65.43	20.85
Chadda Trading Co.	215.94	415.85	479.05
KSR Freight Carriers	7,698.16	8,999.22	7,416.31
Advances given/ (Repaid) net			
Tagsure Hospitality LLP	-	-	372.60
CMPL SCR Joint Venture	(671.89)	3,338.61	232.10
MEC and CMPL Joint Venture	(10.15)	(0.79)	209.50
SKC and CMPL Joint Venture	-	-	(18.30)
CMPL Consortium	-	-	(15.29)
Vidarbha Mercantile Washeries LLP	-	-	(553.50)
Caliber JV	129.00	-	-
Unsecured loan availed			
KSR Motors Private Limited	150.00	220.00	85.00
Anuj Chadda	100.10	1,044.29	2,573.76
Mohit Chadda	160.06	1,480.06	4,085.30
Rahul Chadda	110.06	478.58	1,679.00
Manish Chadda	75.06	200.06	1,140.19
Unsecured loan repaid			
KSR Motors Private Limited	250.00	120.00	85.00
Anuj Chadda	250.13	1,018.71	2,468.79
Mohit Chadda	160.06	1,679.45	3,926.76
Rahul Chadda	110.06	889.81	1,305.91
Manish Chadda	75.06	277.05	1,079.81

Nature of Transaction	March 31, 2026	March 31, 2025	March 31, 2024
Interest Received on Security Deposits			
KSR Freight Carriers	18.00	19.36	18.00
Security Deposit Given			
KSR Freight Carriers	700.00	-	-
CSR Expenses			
Caliber Foundation	-	2.50	-
Corporate Guarantee given			
Shree Chadda Roadlines	-	1,770.09	-
Salary advance given			
Mr. Nikhil Karwa	-	15.00	-
Repayment of Salary Advance Given			
Mr. Nikhil Karwa	12.00	3.00	-
Issue/ allotment of fully paid equity shares			
Mr. Nikhil Karwa	-	20.16	-

b. Balances as at the year end

	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Borrowing:			
Anuj Chadda	-	150.03	121.06
Mohit Chadda	-	-	180.96
Rahul Chadda	-	-	387.28
Manish Chadda	-	-	73.46
KSR Motors Private Limited	-	100.00	-
Other Receivable			
Shree Chadda Roadlines	-	10.62	-
Receivable/ (Payable) from AOP			
CMPL SCR Joint Venture	2,898.81	3,570.71	232.10
MEC and CMPL Joint Venture	(157.09)	(104.00)	(103.21)
SKC and CMPL Joint Venture	(0.36)	-	(62.69)
CMPL Consortium	(5.90)	-	(15.73)
Caliber JV	(8.62)	-	-
CMPL Unique Joint Venture	0.18	-	-
Trade Receivable			
SKC GROUP (Proprietorship of Mohit Chadda)	-	-	437.37
KKC GROUP (Proprietorship of Manish Chadda)	424.31	604.31	654.85
Chadda Trading Co.	490.64	413.31	-
MEC and CMPL Joint Venture	-	-	797.53
SKC and CMPL Joint Venture	-	-	-
CMPL SCR Joint Venture	2,175.26	3,833.99	2,139.18
KSR Freight Carriers	1,853.45	-	-
Capital Advances			
Tagsure Hospitality LLP	983.60	983.60	983.60
Non Current Investment Balance			
MEC and CMPL Joint Venture	415.61	401.09	405.10
SKC and CMPL Joint Venture	0.25	(0.02)	22.10
CMPL SCR Joint Venture	51.55	70.16	86.35
CMPL Consortium	0.09	-	(1.06)
Security Deposit Given			
KSR Freight Carriers	999.63	333.62	316.20
Salary Advance			
Mr. Nikhil Karwa	-	12.00	-
Corporate Guarantee given			
Shree Chadda Roadlines	1,770.09	1,770.09	-

1) Related parties are identified by the management in accordance with Ind-AS 24 and the same has been rerelied upon by the auditor.

2) Terms and conditions of transactions with related parties-

a. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

b. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3) As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

4) The Promoters of the Holding Company, Mr Mohit Satishkumar Chadda, Mr. Manish Krishanlal Chadda, Mr. Rahul Roshanlal Chadda, Mrs. Priya Anuj Chadda and Mr. Anuj Krishanlal Chadda, have provided personal guarantees and some of their property as security with respect to borrowings availed by the Group from various lenders.

5) Caliber Infraproject LLP, Chadda Trading Co., KSR Engineering & Fabrication, along with Mrs. Kirti Chadda, Mrs. Shivani Chadda, and Mrs. Neelam Chadda, have provided their properties as security to various lenders against fund-based and non-fund-based credit facilities availed by the Group.

6) Mr. Anuj Chadda has ceased to be whole time Director of the Holding Company w.e.f November 13, 2024

Note 31: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates.
Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following methods and assumptions were used to estimate the fair values:
1. The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Group has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

3. Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	467.90	**4**	-	-	-
Loans					
Current	-	**5**	-	-	-
Other financial assets					
Non-current	4,671.91	**6**	-	-	-
Current	18,745.74	**6**	-	-	-
Trade Receivables	13,557.88	**9**	-	-	-
Cash & Cash equivalents	737.43	**10A**	-	-	-
Other Bank Balances	9,077.66	**10B**	-	-	-
Fair value					
Investments	0.21	**4**	0.21	-	-
Total Financial assets	**47,258.73**		**0.21**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	69,867.14	**13**	-	-	-
Current	35,894.13	**14**	-	-	-
Lease Laibility					
Non-current	2,363.89	**3C**			
Current	3,924.03	**3C**			
Trade payables	16,543.45	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	137.99	**15**	-	-	-
Current	2,629.53	**15**	-	-	-
Total Financial liabilities	**1,31,360.16**		**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	471.65	**4**	-	-	-
Loans					
Current	-	**5**	-	-	-
Other financial assets					
Non-current	2,368.07	**6**	-	-	-
Current	6,957.50	**6**	-	-	-
Trade Receivables	25,265.29	**9**	-	-	-
Cash & Cash equivalents	286.29	**10A**	-	-	-
Other Bank Balances	2,524.18	**10B**	-	-	-
Fair value					
Investments	0.21	**4**	0.21	-	-
Total Financial assets	**37,873.19**		**0.21**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	34,657.03	**13**	-	-	-
Current	30,520.42	**14**	-	-	-
Lease Laibility					
Non-current	6,287.92	**3C**			
Current	3,919.42	**3C**			
Trade payables	5,327.48	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	0.02	**15**	-	-	-
Current	1,658.05	**15**	-	-	-
Total Financial liabilities	**82,370.35**		**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	516.39	**4**	-	-	-
Loans					
Current	0.60	**5**	-	-	-
Other financial assets					
Non-current	1,779.33	**6**	-	-	-
Current	10,790.05	**6**	-	-	-
Trade Receivables	11,686.31	**9**	-	-	-
Cash & Cash equivalents	338.98	**10A**	-	-	-
Other Bank Balances	1,958.81	**10B**	-	-	-
Fair value					
Investments	48.81	**4**	48.81	-	-
Total Financial assets	**27,119.28**		**48.81**	**-**	**-**
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	41,287.75	**13**	-	-	-
Current	31,263.20	**14**	-	-	-
Lease Laibility					
Non-current	8,350.38	**3C**			
Current	3,081.71	**3C**			
Trade payables	8,086.63	**18**	-	-	-
Other Financial Liabilities			-	-	-
Non-current	1.06	**15**	-	-	-
Current	1,048.16	**15**	-	-	-
Total Financial liabilities	**93,118.89**		**-**	**-**	**-**

Note 32: Financial risk management objectives and policies

The Group's financial assets includes investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Group is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

The Group's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to Interest rate sensitivity.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables:

The Group measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years
As at March 31, 2026	10,975.60	1,098.40	1,206.92	414.62	362.31
As at March 31, 2025	23,401.52	1,303.97	425.66	310.86	62.91
As at March 31, 2024	10,892.48	487.64	309.78	23.80	17.33

The following table summarizes the changes in the Provisions made for the receivables:

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	239.62	44.72	46.41
Provided during the year	260.36	194.90	-
Amounts written off	0.17	-	-
Reversals of provisions	(0.17)	-	(1.69)
Closing balance	**499.98**	**239.62**	**44.72**

Liquidity risk -

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Borrowings					
from Banks	6,419.63	29,474.50	69,784.63	82.21	**1,05,760.97**
from directors	-	-	0.30	-	**0.30**
from others		-	-		**-**
Lease Liability	-	3,924.03	2,363.89	-	**6,287.92**
Trade payables	-	16,543.45	-	-	**16,543.45**
Other financial liabilities	-	2,629.53	137.99	-	**2,767.52**
March 31, 2025					
Borrowings					
from Banks	7,250.75	23,019.64	34,608.95	48.08	**64,927.42**
from directors	150.03	-	-	-	**150.03**
from others		100.00	-		**100.00**
Lease Liability	-	3,919.42	6,287.92	-	**10,207.35**
Trade payables	-	5,259.75	67.73	-	**5,327.48**
Other financial liabilities	-	1,658.05	0.02	-	**1,658.07**
March 31, 2024					
Borrowings					
from Banks	8,629.50	21,870.93	38,589.64	2,698.11	**71,788.18**
from directors	762.77	-	-	-	**762.77**
from others		-	-		**-**
Lease Liability	-	3,081.71	8,350.38	-	**11,432.09**
Trade payables	-	8,023.21	63.42	-	**8,086.63**
Other financial liabilities	-	1,048.16	1.06	-	**1,049.22**

Note 33: Capital Management

For the purpose of Group's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and bank balances.

	March 31, 2026	March 31, 2025	March 31, 2024
Net debt	1,05,023.84	64,891.16	72,211.97
Equity	64,754.31	48,929.71	29,593.38
Capital and net debt	**1,69,778.15**	**1,13,820.87**	**1,01,805.35**
Gearing ratio	**61.86%**	**57.01%**	**70.93%**

Calculation of Net Debt is as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings			
Non Current	69,867.14	34,657.03	41,287.75
Current	35,894.13	30,520.42	31,263.20
	1,05,761.27	**65,177.45**	**72,550.95**
Cash and cash equivalents	737.43	286.29	338.98
	737.43	**286.29**	**338.98**
Net Debt	**1,05,023.84**	**64,891.16**	**72,211.97**

Note 34: Commitment and Contingencies

	March 31, 2026	March 31, 2025	March 31, 2024
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account	-	-	-
Contingent Liability			
Guarantee given by the Group's bankers on behalf of the Group*	44,013.99	12,178.62	12,844.06
Corporate Guarantee given by the Group^	1,770.09	1,770.09	-
Demand under GST Law	69.26	-	-

*Bank guarantees are given to the various authorities for participation in tenders and for the purpose of purchase of fuel.
^Corporate guarantee is given by the Holding Company for the finance obtained by its related party.

Note 35: Revenue from operations

Disaggregated Revenue information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2026	March 31, 2025	March 31, 2024
Within India	1,67,766.09	1,43,040.38	95,311.60
Outside India		-	-
Total	**1,67,766.09**	**1,43,040.38**	**95,311.60**

Contract balances

	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables	13,557.88	25,265.29	11,686.31
Contract assets- Unbilled revenue	12,383.87	550.20	8,555.20
Contract Liabilities	19.63	5.25	215.52

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

	March 31, 2026	March 31, 2025	March 31, 2024
Revenue as per contracted price	1,67,766.09	1,43,040.38	95,311.60
Adjustments for:			
Rebates, Discounts		-	-
Others		-	-
Revenue from contract with customers	**1,67,766.09**	**1,43,040.38**	**95,311.60**

Note 36: Segment Information

The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108. The CODM evaluates the Group's performance and allocates the resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Group is primarily engaged in operations in India and does not have any revenue from external customers outside India. Also the Group does not have any assets located outside India.

There are two customer contributing more than 10% of Group's revenue, total amount of revenue from such customers are as under:

Name of the customer	March 31, 2026	March 31, 2025	March 31, 2024
Western Coalfields Limited*	68,699.01	61,443.40	43,878.22
%age Contribution	40.95%	42.96%	46.04%
Northern Coalfields Limited	74,088.07	51,968.30	16,154.28
%age Contribution	44.16%	36.33%	16.95%

*Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

Note 37: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	March 31, 2026	March 31, 2025	March 31, 2024
(i) Principal amount outstanding (whether due or not) to any supplier as at the end of the accounting year	1,407.62	366.27	116.34
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	9.32	5.76	4.12
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-
(iv) The amount of interest due and payable for the year		-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-	-

Identification of amounts payable to micro, small and medium enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 is based on the information available with the Group.

Note 38: Exceptional Items

The Payment of Gratuity Act, 1972 was amended to extend the statutory gratuity benefit to fixed-term / contractual employees on par with permanent employees. Pursuant to this legislative change, the Group's contractual employees became eligible for gratuity benefits for the first time. Accordingly, the Group obtained an independent actuarial valuation to determine the present value of the defined benefit obligation in respect of all eligible contractual employees as at March 31, 2026.

Amount Recognised (₹ in Lakhs)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Service cost – present value of defined benefit obligation on first-time recognition (actuarially determined)	**568.42**	-	-
Net interest cost on defined benefit obligation	-	-	-
Total Exceptional Item recognised in Statement of Profit and Loss	**568.42**	**-**	**-**
Corresponding liability recognised in Balance Sheet	568.42	-	-

Rationale for Classification as Exceptional Item

The amount of ₹568.42 lakhs has been classified as an Exceptional Item in the Statement of Profit and Loss on the following grounds:

(a) Legislative change – non-recurring and one-time in nature: The charge arises directly from the amendment to the Payment of Gratuity Act, 1972 extending coverage to contractual / fixed-term employees. Prior to this amendment, no gratuity obligation existed for this category of employees. The recognition of the present value of the entire obligation accumulated since the employment of these workers represents a one-time charge. In subsequent years, only the incremental service cost and interest cost will be recognised as part of normal employee benefit expense.

(b) Magnitude and significance: The amount is material (₹568.42 lakhs) and its inclusion in normal employee benefit expense would distort the comparability of results for FY 2025-26 against prior periods and against peer entities.

(c) Consistent with Ind AS 1 para 97: The nature and amount are disclosed separately to enable users to assess the financial performance of the entity.

Note 39: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024
1. Current Ratio	Current Asset	Current Liabilities	1.02	1.05	0.93
2. Debt equity ratio	Total Debt	Shareholder's Equity	1.63	1.33	2.45
3. Debt service coverage ratio	Earning available for Debt Service*	Debt Service	1.12	1.02	1.26
4.Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	27.78%	33.51%	38.63%
5. Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.74	11.16	13.33
6. Trade Receivable Turnover ratio	Revenue from operations#	Average Trade Receivables	8.64	7.74	7.07
7.Trade Payable Turnover ratio	Cost of goods sold	Average Trade Payables	7.73	11.00	7.78
8. Net capital turnover ratio	Revenue from operations	Working Capital	117.14	69.36	(31.31)
9. Net profit ratio	Net Profit after Tax	Revenue from operations	9.41%	9.20%	10.06%
10. Return on capital employed	Earning Before Interest and Taxes	Capital Employed	16.60%	20.68%	16.81%
11. Return on investment	Non operating income from investment	Average Investment	-30.16%	-3.72%	4.17%
12. Return on net worth ratio	Net Profit after Tax	Net Worth	24.38%	26.89%	32.41%
13. Net Asset value per share	Net Worth	Number of shares outstanding at the end of the year	120.85	91.32	58.03

* Earnings available for debt service includes net profit after taxes, finance cost and non cash operating expenses like depreciation, profit/ loss on sale of property, plant and equipment.

#Revenue from operations means gross credit sales after deducting sales return.

Note 40: Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries/associates/joint ventures

Name of the Company	Net Assets, i.e. Total Assets minus Total Liabilities					
	March 31, 2026		March 31, 2025		March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Company						
Caliber Mining and Logistics Limited	99.99%	64,749.10	100%	48,929.71	100%	29,593.38
Subsidiaries						
Caliber Mines and Minerals Private Limited	0.00%	0.75	0.00%	-	0.00%	-
Caliber Natural Resources Private Limited	0.01%	6.72	0.00%	-	0.00%	-
Associates						
Caliber Foundation (Sec 8 Company)	0.00%	-	0.00%	-	0.00%	-
CS Coal Mining Private Limited (up to March 31, 2024)	0.00%	-	0.00%	-	0.00%	-
Total		**64,756.57**		**48,929.71**		**29,593.38**

Name of the Company	Share in Profit or Loss					
	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent Company						
Caliber Mining and Logistics Limited	99.97%	15,784.84	100%	13,154.88	100%	9,590.22
Subsidiaries						
Caliber Mines and Minerals Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-
Caliber Natural Resources Private Limited	0.03%	5.45	0.00%	-	0.00%	-
Associates						
Caliber Foundation (Sec 8 Company)	0.00%	-	0.00%	-	0.00%	-
CS Coal Mining Private Limited (up to March 31, 2024)	0.00%	-	0.00%	-	0.00%	(0.06)
Total		**15,790.04**		**13,154.88**		**9,590.16**

Name of the Company	Share in Other comprehensive Income (OCI)					
	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount
Parent Company						
Caliber Mining and Logistics Limited	100%	34.54	100%	(18.61)	100%	(0.57)
Subsidiaries						
Caliber Mines and Minerals Private Limited	0.00%	-	0.00%	-	0.00%	-
Caliber Natural Resources Private Limited	0.00%	-	0.00%	-	0.00%	-
Associates						
Caliber Foundation (Sec 8 Company)	0.00%	-	0.00%	-	0.00%	-
CS Coal Mining Private Limited (up to March 31, 2024)	0.00%	-	0.00%	-	0.00%	-
Total		**34.54**		**(18.61)**		**(0.57)**

Name of the Company	Share in total comprehensive Income (OCI)					
	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	As % of Consolidated TCI	Amount	As % of Consolidated TCI	Amount	As % of Consolidated TCI	Amount
Parent Company						
Caliber Mining and Logistics Limited	99.97%	15,819.38	100%	13,136.27	100%	9,589.65
Subsidiaries						
Caliber Mines and Minerals Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-
Caliber Natural Resources Private Limited	0.03%	5.45	0.00%	-	0.00%	-
Associates						
Caliber Foundation (Sec 8 Company)	0.00%	-	0.00%	-	0.00%	-
CS Coal Mining Private Limited (up to March 31, 2024)	0.00%	-	0.00%	-	0.00%	(0.06)
Total		**15,824.58**		**13,136.27**		**9,589.59**

The Holding Company holds significant influence over Caliber Foundation, which is registered under Section 8 of the Companies Act, 2013, and is engaged in activities carried out for charitable or not-for-profit purposes. As per the requirements of Ind AS 28 "Investments in Associates and Joint Ventures", an entity over which the investor has significant influence is generally required to be accounted for using the equity method in the consolidated financial statements.

However, in accordance with Paragraph 17 of Ind AS 28, the Company has assessed the nature and purpose of the associate entity and its relationship with the Group. Considering that Caliber Foundation is a not-for-profit organization and, by virtue of its constitutional documents and applicable regulatory framework, the Holding Company does not have rights over the distributable profits or net assets of the entity, the Holding Company does not derive any economic benefits or returns from such investment.

Accordingly, as the Holding Company neither exercises control nor has access to the returns (profits or net assets) from Caliber Foundation, the same has not been accounted for under the equity method in these consolidated financial statements. This is consistent with the substance of the relationship and is in line with the principles of control and economic interest as envisaged under Ind AS 110 and Ind AS 28.

This approach has been adopted in order to present a true and fair view of the financial position and performance of the Group.

Note 41: Other Statutory Disclosures

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have 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 Group 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) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods

(xi) During the reporting year, Group has granted loans or advances in the nature of loans to its wholly owned subsidiary, which are interest free and repayable on demand.

(xii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) The following loans have not yet been marked as satisfied in the records of the Registrar of Companies, despite repayment or closure of the respective borrowings as on March 31, 2026:

Name of the Lender	Nature of Borrowing	Amount
Axis Bank Limited	2 Different Term Loans	214.00
Cholamandalam Investment and Finance Company Limited	3 Different Term Loans	828.05
Hdb Financial Services Limited	2 Different Term Loans	473.54
Hdfc Bank Limited	14 Different Term Loans	2,894.51
Icici Bank Limited	1 Cash Credit Facility	1,000.00
Idfc First Bank Limited	1 Term Loan	760.00
Indusind Bank Ltd.	2 Different Term Loans	496.00
Kotak Mahindra Bank Limited	1 Term Loan	1,050.00
Mahindra And Mahindra Financial Services Limited	2 Different Term Loans	48.40
Tata Motors Finance Limited	5 Different Term Loans	125.30
The Federal Bank Ltd	1 Term Loan	450.00
Volvo Financial Services (India) Private Limited	1 Term Loan	418.41
Total		**8,758.21**

The satisfaction of charge for aforementioned loans is under process.

(ix) The Holding Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
Additionally, the audit trail of prior year(s) has been preserved by the company as per the Statutory requirements for record retention.

Note 42: Events After Reporting Period

Subsequent to the reporting date, Caliber Mining And Logistics Limited has made an investment in Vadakhol Asoli Mining Private Limited on April 25, 2026, wherein the Holding Company holds 40% of the share capital of the said entity.

As the incorporation and investment formalities were completed after the Balance Sheet date, the said transaction has been considered as a non-adjusting event in accordance with the requirements of Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, in respect of the above transaction.

Note 43: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 44: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached hereto

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

For and on behalf of the Board of Directors of Caliber Mining and Logistics Limited

Saurabh Chouhan
Partner

Membership No: 167453

Mohit Chadda
Chairman & Managing Director
DIN: 06894670

Rahul Chadda
Whole time Director
DIN: 06900066

UDIN: 26167453EICUJM5367

Date: July 01, 2026
Place: Nagpur

Nikhil Karwa
Chief Financial Officer

Riddhi Varma
Company Secretary

Note 1: Corporate information

Caliber Mining and Logistics Limited ('the Holding Company') is a Group domiciled in India. The Holding Company changed its name to Caliber Mining and Logistics Private Limited and further converted into a public limited company on September 10, 2024. The Holding Company is having registered office at MIDC Chandrapur Industrial Area, Plot No B-38 B-48 Chinchala Village, MIDC (P) Chandrapur 442406 Maharashtra, India. These Restated Financial Information comprise the Holding Company, its subsidiaries and the interest in associates (referred to collectively as the 'Group'). The Group is principally engaged in the business of Over Burden (OB) and mineral extraction (coal, iron ore) mining along with handling logistic operations, loading and unloading services.

These Restated Financial Information has been approved by Board of Directors, in accordance with the resolution passed on July 01, 2026.

Note 2.1 Material accounting policies

Basis of preparation

Statement of Compliance

The Restated Financial Information comprises of Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2026 and March 31, 2024 Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2024, Restated Standalone Statement of Assets and Liabilities of the Holding Company as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2025 and the summary of material accounting policies and explanatory notes (collectively referred as "Restated Financial information");

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ('UDRHP'), Red Herring Prospectus (RHP), Prospectus (collectively referred as "Offer Documents") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Holding Company (the "Offer"), in terms of the requirements of:

A. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
C. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Financial Information has been compiled from:

I. Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on May 19, 2026.;

II. the audited Ind AS Standalone financial statements of the Holding Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 12, 2025.

III. Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 14, 2024.;

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind-AS.

Up to the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP")

The Special purpose Consolidated financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures.

Basis of Measurement

The Restated financial Statement of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, Property Plant and Equipment (as on the transition date) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Group to all the period mentioned in the financial statements.

Functional and presentation currency

The Restated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the Restated financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

I. Estimation of useful life of tangible assets
II. Estimation of defined benefit obligations
III. Fair value measurements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

I. In the principal market for the asset or liability, or
II. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

II. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

III. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Group determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Current versus non-current classification

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

I. Expected to be realised or intended to be sold or consumed in normal operating cycle

II. Held primarily for the purpose of trading

III. Expected to be realised within twelve months after the reporting period, or

IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

I. It is expected to be settled in normal operating cycle
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Basis of consolidation

The Restated consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiaries and associate as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings
- of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, are made in the consolidated financial statements. The consolidated financial statements are presented in the same manner as the Company's separate financial statements.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

Details of group companies included in Consolidated Financial Statements are as under:

Name of the entity	Country	% Equity Interest		
		March 31,2026	March 31, 2025	March 31, 2024
Subsidiaries				
Caliber Mines and Minerals Private Limited	India	99.99%	NA	NA
Caliber Natural Resources Private Limited	India	99.99%	NA	NA
Step down Subsidiary				
Chadda Infraprojects LLP	India	98.00%	NA	NA
Associates				

CS Coal Mining Private Limited #	India	NA	NA	50%
Caliber Foundation *	India	40%	40%	40%

Investment in associate has been disposed off with effect from April 01, 2024.

* The Company holds significant influence over Caliber Foundation, which is registered under Section 8 of the Companies Act, 2013, and is engaged in activities carried out for charitable or not-for-profit purposes. As per the requirements of Ind AS 28 *"Investments in Associates and Joint Ventures"*, an entity over which the investor has significant influence is generally required to be accounted for using the equity method in the consolidated financial statements.

However, in accordance with Paragraph 17 of Ind AS 28, the Company has assessed the nature and purpose of the associate entity and its relationship with the Group. Considering that Caliber Foundation is a not-for-profit organization and, by virtue of its constitutional documents and applicable regulatory framework, the Holding Company does not have rights over the distributable profits or net assets of the entity, the Company does not derive any economic benefits or returns from such investment.

Accordingly, as the Holding Company neither exercises control nor has access to the returns (profits or net assets) from Caliber Foundation, the same has not been accounted for under the equity method in these consolidated financial statements. This is consistent with the substance of the relationship and is in line with the principles of control and economic interest as envisaged under Ind AS 110 and Ind AS 28.

This approach has been adopted in order to present a true and fair view of the financial position and performance of the Group.

(B) Summary of material accounting policies

a. Foreign currencies

The Group's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in profit or loss.

b. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded

that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from maintenance contracts is recognized over the period of contract on pro-rata basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established, It is probable that economic benefit associated with the Dividend will flow to the Group and the amount of Dividend can be measured reliably.

Revenue in excess of billings is classified is classified as unbilled revenue while billing in excess of revenue is classified as unearned revenue.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

c. Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	**Useful life (in years) used by the Group (Single shift basis)**
Office Building	30 Years
Building-Temporary Structure	3 Years
Plant and machinery (Equipment)	10 Years
Furniture and fixture	8 Years
Computer & Printers	6 Years
Office equipment	5 Years
Vehicles (Car & Utility)	8-10 Years
Intangible Assets	5 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery (equipment) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Investment Property

Recognition and measurement

Investment property are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any. The depreciation is charged on straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Reclassification to/from investment property

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

f. Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

Intangible assets are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition

g. Investment in Others (AOP)

Investment in others represents Group's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

j. Inventories

Inventories are valued at the lower of cost and net realisable value except for inventory of consumables. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(ii) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) Financial assets at amortised cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets."

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Board of Directors of the Holding Company have been identified as the chief operating decision maker of the Group.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated basic earnings per Equity Share (in ₹)	29.47	24.55	18.80
Restated diluted earnings per Equity Share (in ₹)	29.47	24.55	18.80
Return on net worth (in %)	24.38%	26.89%	32.41%
Net asset value per equity share (₹)	120.85	91.32	58.03
Restated profit/(loss)after tax (in ₹)	15,790.04	13,154.88	9,590.16
EBITDA (in ₹)	43,791.47	35,492.92	24,795.23

Notes:

i. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of equity shares outstanding during the year / period.*
Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year Total of weights

ii. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period.*
Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year Total of weights.
Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

iii. *Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of closing net worth during that year .*
Total equity = equity share capital + instruments entirely equity in nature + other equity. 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.

iv. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity.*

v. *Restated profit/(loss) after tax means Profit for the year/period as appearing in the Restated Financial Information*

vi. *EBITDA is calculated as Profit Before Share of Profit/ (Loss) of Associate Companies, and Tax, plus finance costs and depreciation and amortisation expenses.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial information of our Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Information**") is available on our website at www.cmll.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Standalone Financial Information do not and will not constitute, (i) a part of this Prospectus; (ii) this Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering

memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Information 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. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholders, 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 Standalone Financial Information, or the opinions expressed therein.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024. This discussion and analysis is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Financial Information" on page 393.

Our Restated Financial Information have been derived from our audited Ind AS standalone financial statements for Fiscal 2025 and our audited Ind AS consolidated financial statements for Fiscal 2024 and Fiscal 2026, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Prospectus should accordingly be limited. Please also see "Risk Factors-66 – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Prospectus.", on page 70.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein have been derived from our restated consolidated balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024, and restated consolidated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 24 and 297, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, a reference to "the Company" or "our Company" in this section is a reference to Caliber Mining and Logistics Limited on a standalone basis, while any reference to "we", "us" and "our" in this section refers to Caliber Mining and Logistics Limited and its subsidiaries and associates on a consolidated basis.

Overview

We are mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. We have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Our revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. We offer our customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making us a one-stop coal mining and logistics provider. Our mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, we do not own any of the mines. Our largest customers are mine owing subsidiaries of Coal India Limited ("**Coal India**" **or** "**CIL**"), namely Western Coalfields Limited ("**WCL**") and Northern Coalfields Limited ("**NCL**"). In logistics, we focus on coal loading, unloading and road transportation using our fleet of 1,811 owned (and 100 leased) vehicles, plant and machinery as of April 30, 2026. As of April 30, 2026, our workforce comprised 5,521 employees including four employees

on retainer. Our order book increased from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026.

As of the date of this Prospectus, our business comprises:

- ***Coal mining services*** which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies. See, "*Our Business - Our Operations-Coal Mining"* on page 314.
- ***Logistics*** which primarily includes loading, unloading and road transportation of coal and iron. See, "*Our Business - Our Operations – Logistics"* on page 317.
- ***Rake loading*** which is loading coal onto rail rakes using our machinery. See, "*Our Business - Our Operations-Rake Loading"* on page 319.
- ***Rail coordination services*** which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements. See, "*Our Business - Our Operations-Rail Coordination"* on page 319.
- ***Coal trading*** which primarily includes the buying and selling of coal. See, "*Our Business - Our Operations-Coal trading"* on page 320.

The table set forth below provides the split of our consolidated revenue from operations by type of services for the fiscal years indicated.

Revenue from operations by service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Coal mining services	144,417.52	86.08%	1,15,219.73	80.55%	66,179.74	69.44%
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Grand Total	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

In our coal mining services business, we extract coal and remove overburden at open cast mines pursuant to mining services contracts with our customers, which own both the mines and the coal reserves.

As of the date of this Prospectus, we are providing coal extraction and overburden removal contractual services at the following contract sites:

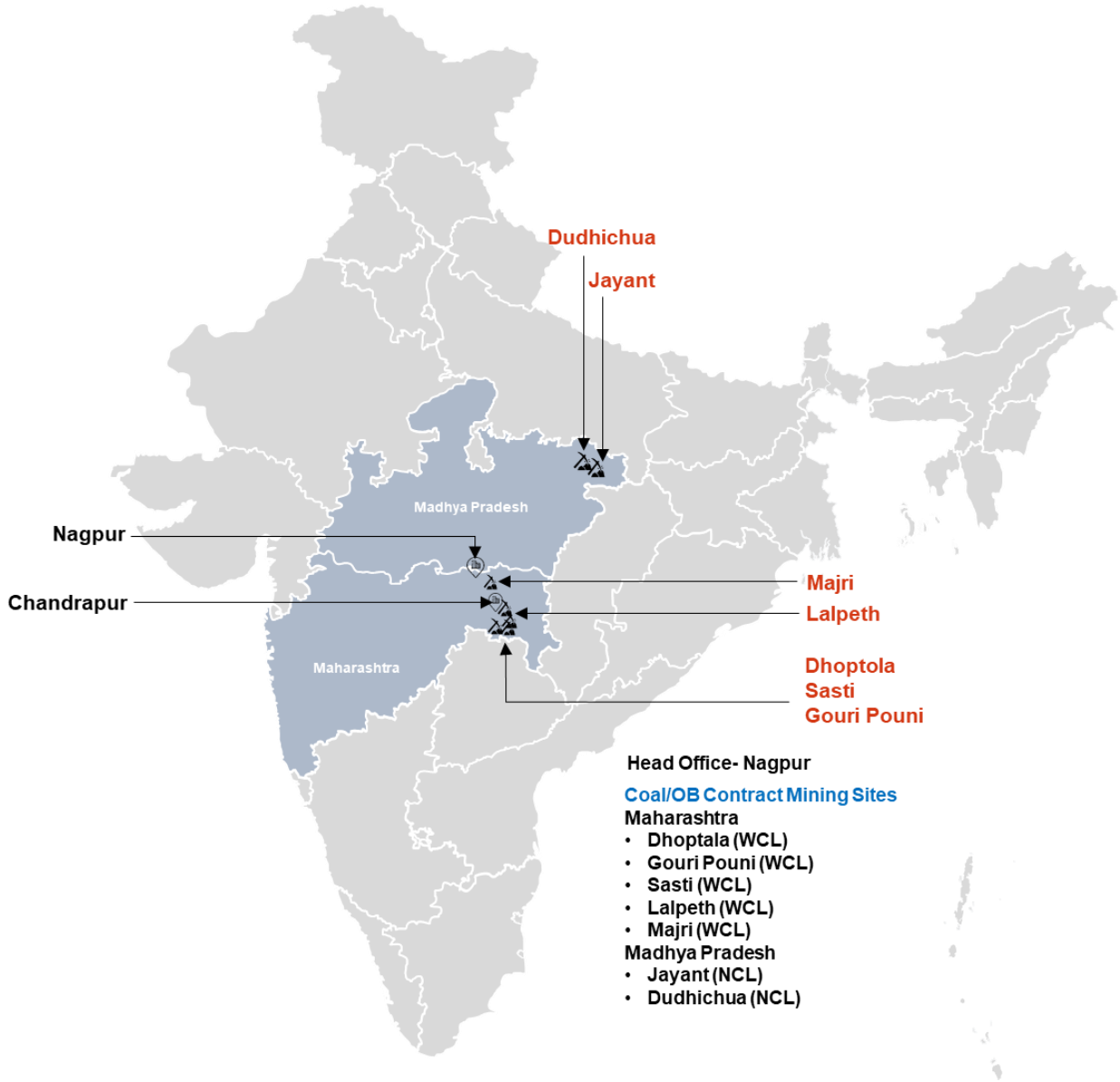
Name of Contract Sites	Location	Description
Hindustan Lalpeth OCM ("**Lalpeth-New**")	Chandrapur area Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project ("**Jayant**")	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM ("**Sasti**") [(1)]	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCR joint venture on behalf of WCL
New Majri UG to OC Mine ("**Majri-New**")	Majri area, Maharashtra	Overburden removal for WCL
Parsa East Mine ("**Parsa**") [(2)]	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited ("**Adani Power**")
Dudhichua OCP ("**Dudhichua**")	MadhyaPradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM ("**Gouri Pouni-New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala (Sasti UG to OC)OCM -2 ("**Dhoptala-2 New**")	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP -2 ("**Dudhichua-2 New**")	Madhya Pradesh	Overburden removal for NCL

Name of Contract Sites	Location	Description
Jayant Open Cast Project –OCP 2 "(**Jayant- 2**")	Singrauli, Madhya Pradesh	Overburden removal for NCL

(1) Our customer in our Sasti mine contract is CMPL SCR joint venture for which we are providing coal extraction and overburden removal for WCL.

(2) Operations in connection with our Parsa mine contract were suspended from September 1, 2023 and this suspension is continuing. For further information, see "Risk Factors-32 - Our mining contracts may be terminated or penalties demanded upon the occurrence of certain events. Any termination of our mining contracts or demand for penalties by our customers could materially and adversely affect our business, results of operations and financial condition."

The map below sets forth the locations of contract mining sites, offices and maintenance locations as at the date of this Prospectus.



In the one month period ended April 30, 2026 and in Fiscal 2026, we extracted 0.46 million metric tonnes ("**MT**") and 4.48 million MT, respectively, of coal from open cast mines. We also removed 13.59 million cubic meters ("**Mcum**") of overburden across seven (7) open cast mines in the one month period ended April 30, 2026 and removed 128.07 million Mcum of overburden across seven (7) open cast mines in Fiscal 2026.

The following table sets forth our annual and average monthly coal extraction by contract site in the fiscal years and the period indicated.

(in million MT)

Coal Extraction									
		One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Contract Site	**Customer**	**Annual extraction***	**Average extraction per month***	**Annual extraction***	**Average extraction per month***	**Annual extraction***	**Average extraction per month***	**Annual extraction***	**Average extraction per month***
Lalpeth (1)	WCL	-	-	-	-	-	-	0.49	0.17
Pouni (2)	WCL	-	-	-	-	0.65	0.16	0.73	0.06
Dhoptala (3)	WCL	0.10	0.10	1.63	0.14	1.73	0.15	1.64	0.15
Sasti #	WCL	0.18	0.18	1.73	0.14	2.10	0.18	0.79	0.20
Baranj (4)	KKC Group	-	-	-	-	-	-	0.82	0.10
Lalpeth-New #	WCL	0.14	0.14	1.00	0.08	1.00	0.08	0.51	0.07
Gouri Pouni - New#	WCL	0.04	0.04	0.13	0.13	-	-	-	-
Total		**0.46**	**0.46**	**4.48**	**0.49**	**5.48**	**0.57**	**4.98**	**0.75**

** Extraction as certified by Sandeep H. Mashru ("**Independent Chartered Engineer**").*

 # Continuing mining contract

(1) Hindustan Lalpeth OCM ("Lalpeth"), completed on August 16, 2023.

(2) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion awaiting the final survey and revise estimates after which a completion certificate is expected to be issued.

(3) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.

(4) Our customer in our Baranj mine contract, KKC Group, is a related party to us. The contract completed on February 7, 2025. For further information, see "Risk Factor-7 – We have in the past entered into related party transactions and may continue to do so in the future" on page 32.

The following table sets forth our overburden removal by contract site in the fiscal years and the period indicated.

Overburden Removal									
Contract Site	**Customer**	**One month period ended April 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
		million cubic meters*	**% of total overburden removal***	**million cubic meters***	**% of total overburden removal***	**million cubic meters***	**% of total overburden removal***	**million cubic meters***	**% of total overburden removal***
Lalpeth(1)	WCL	-	-	-	-	-	-	0.99	1.46
Pouni (2)	WCL	-	-	-	-	0.45	0.42	6.29	9.23
Majri-Old(3)	WCL	-	-	-	-	-	-	1.49	2.19
Majri-RH (4)	WCL	-	-	-	-	-	-	0.16	0.23
Sasti #	WCL	1.89	13.94	24.16	18.87	22.95	21.53	8.15	11.97
Sasti-Old (5)	WCL	-	-	-	-	-	-	4.73	6.95
Dhoptala (6)	WCL	0.56	4.09	6.91	5.39	9.47	8.88	11.21	16.47
Baranj (7)	KKC Group	-	-	-	-	1.79	1.68	4.86	7.14
Parsa (8)	Adani Power	-	-	-	-	-	-	2.87	4.22
Gouri-Pouni(9)	WCL	-	-	-	-	4.09	3.84	6.12	9.00
Lalpeth-New#	WCL	0.60	4.40	8.19	6.40	7.67	7.20	4.12	6.05
Majri-New #	WCL	2.81	20.69	23.89	18.66	15.4	14.45	3.01	4.43
Jayant #	NCL	3.38	24.88	48.95	38.22	44.78	42.00	14.06	20.66
Dudhichua	NCL	2.22	16.33	13.93	10.88	-	-	-	-

Gouri Pouni - New #	WCL	2.13	15.67	2.03	1.59	-	-	-	-
Grand Total		**13.59**	**100.00**	**128.07**	**100.00**	**106.60**	**100.00%**	**68.07**	**100.00%**

** Overburden removal certified Sandeep H. Mashru ("Independent Chartered Engineer")(Government approved valuer).*
 # Continuing overburden removal contract

(1) Hindustan Lalpeth OCM ("Lalpeth"), contract completed on August 16, 2023.

(2) Pouni II OCM WCL ("Pouni") contract is in the final stages of completion awaiting the final survey and revise estimates after which a completion certificate is expected to be issued.

(3) Majri UG OCM ("Majri-Old"), contract completed on June 7, 2023.

(4) Majri UG OCM ("Majri-RH"), contract completed on April 16, 2023

(5) Sasti Expansion OCM ("Sasti-Old"), contract completed on November 21, 2023.

(6) Dhoptala OCM ("Dhoptala") contract completed on May 19, 2026.

(7) Our customer in our Baranj mine contract, KKC Group, is a related party to us. The contract completed on February 7, 2025. For further information, see "Risk Factor-7 – We have in the past entered into related party transactions and may continue to do so in the future" on page 32.

(8) Operations in connection with the Parsa mine contract of the Companywere suspended from September 1, 2023 and this suspension is continuing.

(9) Gouri-Pouni contract completed on June 20, 2026.

We have increased overburden removal by 88.18% from Fiscal 2024 to Fiscal 2026 due in part to our large investment in our vehicles, plant and machinery. As of April 30, 2026, we owned 1,811 and leased 100 vehicles, plant and machinery for our mining and logistics operations, including 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders. For more information, see "*Our Business - Vehicles, Plant and Machinery*" on page 320. We conduct in-house maintenance and preventive maintenance of our vehicles, plant and machinery, which provides us cost savings and efficiencies. In this regard, we have our own workshops located at our headquarters at Chandrapur and at seven (7) of our mining sites. For more information on our fleet, see "*Our Business - Our Vehicles, Plant and Machinery – In-house maintenance*" on page 322.

We have been in the logistics business since Fiscal 2016 and have developed a one-stop logistics solution that focuses on coal loading, unloading and road transportation. We also began providing logistics solutions for iron ore customers in Fiscal 2023. In cases where coal is to be delivered by rail, we assist our customers by loading of coal onto rail rakes, and we also offer coordination services to ensure meeting customer delivery schedules. For more information, see "*Our Business - Our Operations – Rake Loading"* and "*Our Business - Our Operations – Rail Coordination"* On page 319 and page 319, respectively.

The table below sets forth the details of coal and iron cargo transported or handled by us during the fiscal years and the period indicated.

Cargo particulars	One month period ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal transported by road (MTs)	0.52	8.50	12.47	11.80
Iron ore transported by road (MTs)	0.01	0.07	-	0.24
Coal loaded on rakes (MTs)	2.03	11.37	22.51	13.74

We served 49 customers in Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our marquee and largest mining customers were WCL and NCL. Our key logistics customers include KSR Freight Carriers (a related party), GMR Warora Energy Limited and Dhariwal Infrastructure Limited. For information on all our related party transactions, see "*Restated Financial Information – Note 30 – Related Party Disclosures*" on page 393.

We benefit from an Order Book of ₹9,55,089.08 lakhs (including advance work orders) as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders. Our Order Book (including advance work orders) was ₹5,66,829.69 lakhs as at March 31, 2026, of which 93.27% comprised contract coal mining services and overburden removal services and 6.73% comprised logistics services contracts and work orders. Our "Order Book" comprises anticipated revenues from the unexecuted portions of existing contracts and work orders as at a particular date. As at May 15, 2026, the anticipated execution period of our current orders and contracts is 32 months to 68 months for our

mining and overburden removal services contracts and 12 months to 60 months for our logistics orders and contracts.

We are led by our promoters, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda who have industry rich experience and legacy in the mining and logistics business. With their strategic vision and understanding of the mining and logistics business, we have been able to continue steady growth of our operating business. They are supported by an experienced team of 312 managers and administration employees (including employees on retainer) as of April 30, 2026.

Principal Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 24.

Increasing demand for coal in India

As a contract mining and logistics services provider, our growth and results of operations and financial condition are significantly affected by end-customer demand for our contract mining and logistics services from industries, particularly coal mining, which in turn is linked to macroeconomic factors driving demand for our end-customers' products and services in India and globally, principally coal. Accordingly, demand for our services will be primarily driven by continual expansion of the mining sector in India. For more information on the increasing demand for coal in India, see "*Industry Overview*" on page 199.

Our performance may decline during recessionary periods or in other periods where one or more macroeconomic factors, or potential macroeconomic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our end-customers.

Integrated service offerings providing end-to-end contract mining and logistics solutions

We are an integrated contract mining services provider offering overburden removal and coal extraction services and logistics solutions, including loading and unloading coal and iron ore, road transportation, rail rake loading and rail coordination. We have actively worked to improve our profitability through a number of strategies to cater to the entire value chain for our customers and to take advantage of economies of our growing scale, including expanding our logistics solutions offerings, and to place our Company in the best position possible to address customer requirements. For instance, we have begun to offer logistics solutions for iron ore customers. In addition, we believe that, by integrating our contract mining and logistics services, we can take advantage of economies of scale through the optimizing the utilization of our available plant and machinery capacity and human resources. With the cost benefits achieved, we are able to be bid at more competitive rates for new projects, thereby increasing our revenue generating opportunities

The following table sets forth our revenue from operations from our logistics services, broken down by service type, for the fiscal years and periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Total	**21,811.36**	**13.00%**	**26,229.31**	**18.34%**	**28,452.37**	**29.86%**

From Fiscal 2024 to Fiscal 2026, our revenue from operations from our logistics services decreased by 21.43% from ₹26,559.66 lakhs in Fiscal 2024 to ₹20,867.09 lakhs in Fiscal 2026. Our revenue from logistics services decreased by 21.43% from ₹26,559.66 lakhs in Fiscal 2024 to ₹20,867.09 lakhs in Fiscal 2026.

The table below sets forth the details of coal and iron cargo transported or handled by us during the fiscal years indicated.

Cargo particulars	One month ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coal transported by road (MTs)	0.52	8.50	12.47	11.80
Iron ore transported by road (MTs)	0.01	0.07	-	0.24
Coal loaded on rakes (MTs)	2.03	11.37	22.51	13.74

Increasing share of business from top customers

We served 49, 53 and 39 customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscals 2026, 2025 and 2024, our marquee and largest mining customers were WCL and NCL. Our key logistics customers include KSR Freight Carriers, GMR Warora Energy Limited and Dhariwal Infrastructure Limited.

The table below sets forth the revenue from operations derived from our top ten customers for each of the fiscal years indicated.

Revenue from operations by service type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Northern Coalfields Limited	74,088.07	44.16%	51,968.30	36.33%	16,154.28	16.95%
Western Coalfields Limited[(1)]	68,699.01	40.95%	61,443.40	42.96%	43,878.22	46.04%
KSR Freight Carriers	8,382.82	5.00%	8,313.80	5.81%	8,123.69	8.52%
GMR Warora Energy Limited	5,535.93	3.30%	7,643.14	5.34%	8,006.69	8.40%
Dhariwal Infrastructure Limited	3,877.87	2.31%	6,500.75	4.54%	5,339.41	5.60%
S.M. Hakim	1,630.44	0.97%	-	-	-	-
Adani Power Limited	1,348.21	0.80%	1,625.75	1.14%	3,333.80	3.50%
Auro Enterprises (India) Private Limited	569.89	0.34%	1,313.72	0.92%	73.77	0.08%
Shrihari Coal And Power Private Limited	493.50	0.29%	-	-	-	-
Maa Vanijya Udyog Private Limited	453.44	0.27%	23.08	0.02%	-	-
Total	**165,079.17**	**98.40%**	**1,38,831.94**	**97.06%**	**84,909.86**	**89.09%**

(1) Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which we are providing coal extraction and overburden removal for WCL, our largest customer.

We expect that we will continue to be reliant on our major customers for the foreseeable future, particularly since most of the coal in India is currently supplied by Coal India. Given Coal India's market position, we aim to continue to expand our mining business with Coal India and bid for new contracts and opportunities with WCL, NCL and other Coal India subsidiaries.

We believe that our Company is well-positioned to continue to capture additional projects from Coal India (including its affiliates) due to several factors that allow our bids to be competitive as compared to our peers,

including (i) a geographic advantage over many competitors by having a majority of our operations located in areas with significant coal reserves, (ii) substantial experience in the transportation and logistics business, which includes handling and management of equipment and labor, and (iii) significant capital investment made in plant and machinery, including earth-moving equipment, in the last few fiscal years.

If we are unable to maintain and grow relationships with any of our top customers and/or failure to retain such customers on terms that are commercially viable, our business, financial condition and results of operations would be adversely affected. In addition, any defaults or delays in payments by a major customer or a significant portion of our customers may have an adverse effect on business, financial condition and results of operations.

Capital expenditure and cost of funding

We require substantial capital to maintain our existing offices and facilities and to purchase, maintain and upgrade trucks, equipment and other machinery facilities for our fleet in order to service our customers. As at April 30, 2026, we owned 1,811 vehicles, plant and machinery and leased 100 vehicles, plant and machinery, including 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders and 65 bulldozers. We rely primarily on third-party debt (term loans from banks) and internal cash generated from operations to fund our capital expenditure requirements.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred capital expenditure (which primarily comprised of the additions to vehicles, plant and equipment and right to use assets (vehicles) during the period) on a restated consolidated basis of ₹63,539.66 lakhs, ₹17,983.07 lakhs and ₹46,153.40 lakhs, respectively. For more information, see "– *Capital Expenditure*" in this section and "*Our Business*" on pages 511 and 297, respectively.

As and when we win awards for new mining contracts, we will be required to expand our fleet of trucks, equipment and machinery in order to accommodate the requirements of each new project. We expect to meet our capital investment requirements through a combination of Net Proceeds, cash flows from operations, short- and long-term borrowings from banks, and overdraft facilities that are repayable on demand. For more information, see "*Objects of the Offer*" on page 145.

Interest expenses on our borrowings have historically formed a material and growing part of our expenses. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our finance costs represented 4.84%, 5.17% and 5.40%, respectively, of our revenue from operations. A majority of our borrowings is comprised of term loans from banks, which bear interest at fixed rates of between 6.77% and 11.05% per annum. As at March 31, 2026, our non-current borrowings mainly comprised secured term loans from banks in the amount of ₹99,341.34 lakhs. On September 30, 2024, we completed an equity financing round in which we raised ₹4,999.99 lakhs. In addition to the proceeds from such equity financing round, we intend to apply a portion of the net proceeds from the Offer to pay down a portion of our outstanding borrowings, which we expect to reduce our finance costs in the next 12-24 months. For further details, see "*Objects of the Offer*" on page 145.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Moreover, we are significantly dependent on our banks to continue to offer sufficient amounts of funding on commercially reasonable terms. In the event that we are unable to raise sufficient funding on a timely basis or at all, our ability to service our existing and/or new projects could be compromised, which could adversely affect our business, reputation, results of operations and financial condition.

Cost and availability of fuel, power and other inputs

We require substantial amounts of high-speed diesel fuel, electricity and water for our coal extraction and overburden removal activities. In addition, we require diesel fuel for our trucks in our logistics operations. Accordingly, the cost of diesel represents a significant portion of our operating expenditure. The following table sets forth our power & fuel expenses and power, electricity and water, including as percentage of our revenue from operations, for the fiscal years and periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*
Power & fuel expenses	78,391.48	46.73%	67,289.14	47.04%	42,744.35	44.85%
Power, electricity & water expenses	148.14	0.09%	125.58	0.09%	55.81	0.06%

Our power & fuel expenses, which are our single largest expense category in any given fiscal year, are substantially comprised of expenses relating to procurement of diesel. Accordingly, we are exposed to risks from fluctuations in global oil prices; any significant fluctuations may result in an increase in our power & fuel expenses, thereby increasing our expenditure and borrowing requirements. We have not historically hedged, and currently do not hedge, our diesel fuel price risk. Instead, we typically purchase our diesel requirements a month in advance directly from local refineries pursuant to long-term contracts in order to get competitive rates.

From Fiscal 2024 to Fiscal 2026, our power & fuel expenses increased at a CAGR of 35.42%, as compared to the CAGR of 32.67% for our revenue from operations over the same period, due largely to the increase in unit costs of diesel fuel over the period.

We may not be able to compensate for or pass on our increased costs to our customers. If we are not able to compensate for or pass on our increased power & fuel costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

Operating costs and efficiencies

As we continue to expand the size and scope of our business, optimizing our operating costs and enhancing operating efficiencies will be critical to maintaining our competitiveness and profitability, particularly in view of the competitive environment in which we operate. Our employee benefit expense continues to represent a significant percentage of our revenue from operations. The following table sets forth our employee benefit expense, including as percentage of our revenue from operations, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*
Employee benefit expense	18,683.54	11.14%	14,655.94	10.25%	9,774.36	10.26%

Employee costs are semi-fixed in nature. Accordingly, our profitability is partially dependent on our ability to spread such costs over more projects. As a percentage of revenue from operations, our employee costs have increased from 10.26% in Fiscal 2024 to 11.14% in Fiscal 2026, primarily as a result of increased hiring as we continue to ramp up our operations for the new projects awarded to us. We believe that, with the expected expansion in revenue going forward, our employee and other operating costs as a percentage to overall revenue will stabilize.

We have also upgraded our information technology (IT) systems to improve monitoring and management of stores and spares inventory and related consumption.

Competition

We operate in competitive mining and logistics industries. In our mining business, we compete with regional and national companies for the award of major mining contracts, primarily from Coal India and its subsidiaries. In logistics, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

We compete primarily on the basis of our service quality, reliability, pricing and the ability to understand evolving industry trends, as well as the ability to anticipate, understand and address customer requirements. The availability and configuration of our trucks, equipment and machinery that are able to comprehensively address varying requirements of mining and iron ore customers is also another differentiating factor. We must continuously strive to strengthen our brand, develop new techniques, reduce our costs of production and transportation and improve our operating efficiencies. Some of our competitors may be able to provide their services at competitive costs or have greater financial and technological resources. They might be in a better position to identify market trends, adapt to changes in industry, innovate new techniques, offer competitive prices due to economies of scale and ensure service quality and compliance. However, we are required to bid for projects on a continual basis through a lengthy and competitive bidding process, the submissions for which take significant time and resources to prepare. While reputation, experience and sufficiency of technical qualifications are important considerations in client decisions, we cannot assure you that our bids would be accepted. Accordingly, it is difficult to predict whether and when we will be awarded a new contract. We are unable to assure you that we will be able to continue to compete effectively. Any inability on our part to remain competitive in our industry will adversely affect our financial condition and results of operation. For further details, see "*Industry Overview – Profiling of Caliber Mining and Logistics Limited (CMLL) – Competition benchmarking across key players*" on page 273 and "*Risk Factors-15 – We operate in a competitive industry and may not be able to maintain our market position. Competitors in our peer group are both larger and smaller in size and scope of business, some are present in multiple sectors and our competitors may have better margins than us and may perform better than us in terms of key financial ratios. If we are unable to compete successfully with competitors in our peer group, our business, results of operations, cash flows may be adversely affected"* on page 38.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors-59 – We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the mining and logistics industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 67.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information as at, or for the fiscal years ended, March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in lakhs, except percentages, days and ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Operating EBITDA[(1)]	43,091.96	34,976.77	24,314.43
Operating EBITDA Margin[(2)]	25.69%	24.45%	25.51%

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
PAT Margin[3]	9.41%	9.20%	10.06%
Return on Average Equity[4]	27.78%	33.51%	38.63%
Return on Capital Employed[5]	16.60%	20.68%	16.81%
Return on Average Assets[6]	9.07%	9.81%	9.55%
Asset Turnover Ratio [7]	0.96	1.07	0.95
Current Ratio[8]	1.02x	1.05x	0.93x
Net Debt / Equity Ratio[9]	1.62x	1.33x	2.44x
Net Debt / Operating EBITDA Ratio [10]	2.44x	1.86x	2.97x
Net Worth [11]	64,754.31	48,929.71	29,593.38
Return on Net Worth[12]	24.38%	26.89%	32.41%
Receivable Days[13]	42 Days	47 Days	52 Days
Payable Days[14]	47 Days	33 Days	47 Days
Inventory Days[15]	42 Days	33 Days	27 Days
Working Capital Cycle[16]	37 Days	47 Days	32 Days

Notes:

(1) Operating EBITDA is calculated as the sum of (i) profit before share of profit / (loss) from associate companies, and tax, (ii) finance costs, (iii) depreciation and amortisation expenses, (iv) tax expenses, and (v) exceptional items, less other income.

(2) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

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

(4) Return on Average Equity is calculated as profit for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

(5) Return on Capital Employed is calculated as (1) the sum of (i) restated profit before profit from JV and AOPs, (ii) finance costs, (iii) tax expenses, and (iv) exceptional items, divided by (2) Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(6) Return on Average Assets is calculated by profit for the year divided by Average Assets. Average Assets is calculated as the average of the total assets at the beginning of the year/ at the end of the year.

(7) Asset Turnover Ratio is calculated as revenue from operations divided by Average Assets.

(8) Current Ratio is calculated as current assets divided by current liabilities.

(9) Net Debt / Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as total borrowings less cash and cash equivalents.

(10) Net Debt / Operating EBITDA Ratio is calculated as Net Debt divided by Operating EBITDA.

(11) Net Worth is calculated as total assets less total liabilities.

(12) Return on Net Worth is calculated as profit for the year divided by Net Worth as at the end of the fiscal year.

(13) Receivable Days is calculated as average trade receivables divided by revenue from operations multiplied by the number of days in the year. Average trade receivables is calculated as the average of the trade receivables at the beginning of the year and at the end of the year.

(14) Payable Days is calculated as average trade payables divided by Cost of Goods Sold multiplied by the number of days in the year. Average trade payables is calculated as the average of the trade payables at the beginning of the year and at the end of the year. Cost of Goods Sold is calculated as the sum of (i) purchases of stock in trade, (ii) changes in inventories of stock-in-trade, (3) OB removal, excavation and transportation Expenses, and (iv) power & fuel expenses.

(15) Inventory Days is calculated as average inventories divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventories is calculated as the average of the inventories at the beginning of the year and at the end of the year. Cost of Goods Sold is calculated as the sum of (i) purchases of stock in trade, (ii) changes in inventories of stock-in-trade, (3) OB removal, excavation and transportation Expenses, and (iv) power & fuel expenses..

(16) Working Capital Cycle is calculated as the sum of Receivable Days and Inventory Days, less Payable Days.

Operating EBITDA and Operating EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income ("**Operating EBITDA**") and Operating EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	167,766.09	143,040.38	95,311.60
Profit before share of profit / (loss) of associate companies, and tax (B)	21,964.72	17,718.06	12,840.06
Add: Finance costs (C)	8,125.14	7,398.11	5,144.99
Add: Depreciation and amortisation expense (D)	13,701.61	10,376.75	6,810.18
(Less): Other income (E)	699.51	516.15	480.80
Operating EBITDA (F=B+C+D-E)	**43,091.96**	**34,976.77**	**24,314.43**
Operating EBITDA Margin (G=F/A)	**25.69%**	**24.45%**	**25.51%**

Our Operating EBITDA on a consolidated basis has increased at a 33.13% CAGR to ₹43,091.96 lakhs in Fiscal 2026 from ₹24,314.43 lakhs in Fiscal 2024. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Operating EBITDA on a consolidated basis was ₹43,091.96 lakhs, ₹34,976.77 lakhs and ₹24,314.43 lakhs, respectively. Our Operating EBITDA Margins on a consolidated basis for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 25.69%, 24.45% and 25.51%, respectively. Our consolidated restated profit for the year has increased from ₹9,590.16 lakhs in Fiscal 2024 to ₹15,790.04 lakhs in Fiscal 2026. The increases in Operating EBITDA in Fiscal 2025 and Fiscal 2026 were mainly due to our increased scale of operations.

PAT Margin

The following table sets forth our profit after tax margins (PAT Margin), including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. PAT Margin is calculated as profit for the year divided by total income.

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	15,790.04	13,154.88	9,590.16
Revenue from operations (B)	1,67,766.09	1,43,040.38	95,311.60
PAT Margin (C=A/B)	**9.41%**	**9.20%**	**10.06%**

Our PAT Margin on a consolidated basis was 9.41%, 9.20% and 10.06% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Return on Average Equity

The following table sets forth our Return on Average Equity, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Average Equity is calculated as profit for the year divided by Average Equity for the year. Average Equity is calculated as the average of the total equity at the beginning of the year and at the end of the year.

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	15,790.04	13,154.88	9,590.16
Total equity at the beginning of the year (1)	48,929.71	29,593.38	20,063.32
Total equity at the end of the year (2)	64,754.31	48,929.71	29,593.38
Average Equity (B = ((1)+(2))/2)	56,842.01	39,261.54	24,828.35
Return on Average Equity (C=A/B)	**27.78%**	**33.51%**	**38.63%**

Our Return on Average Equity on a consolidated basis was 27.78%, 33.51% and 38.63% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The fluctuations in our Return on Average Equity were due to fluctuations in our profit for the year from period-to-period and the high capital base for the respective period.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Capital Employed is calculated as (1) the sum of (i) restated profit before profit from JV and AOPs, (ii) finance costs, (iii) tax expenses, and (iv) exceptional items, divided by (2) Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in lakhs, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Profit before share of profit / (loss) of associate companies, and tax (A)	21,964.72	17,718.06	12,840.06
Add: Finance costs (B)	8,125.14	7,398.11	5,144.99
EBIT (D=A+B-C)	**30,089.86**	**25,116.17**	**17,985.05**
Total assets (1)	207,738.88	1,40,409.43	127,918.39
Total liabilities (2)	142,984.57	91,479.72	98,325.01
Net Worth (E = (1) – (2))	**64,754.31**	**48,929.71**	**29,593.38**
Non-current borrowings (3)	69,867.14	34,657.03	41,287.75
Current borrowings (4)	35,894.13	30,520.42	31,263.20
Deferred tax liability/(asset) (4)	10,774.06	7,317.78	4,827.03
Capital Employed (F=E+(3)+(4)+(5))	**181,289.64**	**121,424.94**	**106,971.36**
Return on Capital Employed (G=E/F)	**16.60%**	**20.68%**	**16.81%**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Return on Capital Employed on a consolidated basis was 16.60%, 20.68% and 16.81%, respectively. The fluctuations in our Return on Capital Employed were due to higher capital employed for business expansion, and the changes in our Operating EBITDA Margins following the change in focus of our Company from coal trading to mining activity in Fiscal 2023.

Return on Average Assets

The following table sets forth our Return on Average Assets, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Average Assets is calculated as profit for the year divided by Average Assets for the year. Average Assets is calculated as the average of the total assets at the beginning of the year and at the end of the year.

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	15,790.04	13,154.88	9,590.16
Total assets at the beginning of the year (1)	140,409.43	127,918.39	73,022.41
Total assets at the end of the year (2)	207,738.88	140,409.43	127,918.39
Average Assets (B = ((1)+(2))/2)	174,074.16	134,163.91	100,470.40
Return on Average Assets (C=A/B)	**9.07%**	**9.81%**	**9.55%**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Return on Average Assets on a consolidated basis was 9.07%, 9.81% and 9.55%, respectively. The fluctuations in our Return on Average Assets were due to the increase in fixed assets purchased over the period following the change in focus of our Company from coal trading to mining activity in Fiscal 2024.

Asset Turnover Ratio

The following table sets forth our Asset Turnover Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Asset Turnover Ratio is calculated as revenue from operations divided by Average Assets for the year. Average Assets is calculated as the average of the total assets at the beginning of the year and at the end of the year.

(₹ in lakhs, except ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Total assets at the beginning of the year (1)	140,409.43	127,918.39	73,022.41
Total assets at the end of the year (2)	207,738.88	140,409.43	127,918.39
Average Assets (A = (1)+(2)/2)	174,074.16	134,163.91	100,470.40
Revenue from operations (B)	167,766.09	143,040.38	95,311.60
Asset Turnover Ratio (C=B/A)	**0.96**	**1.07**	**0.95**

Current Ratio

The following table sets forth our Current Ratio, including a reconciliation of such financial measure to the Restated Financial Information, as at March 31, 2026, March 31, 2025 and March 31, 2024. Current Ratio is calculated as current assets divided by current liabilities as at the end of the year.

(₹ in lakhs, except ratios)

Particulars	As at March 31,		
	2026	2025	2024
Current assets (A)	61,090.25	45,235.39	40,798.77
Current liabilities (B)	59,658.03	43,173.21	43,842.93
Current Ratio (C=A/B)	**1.02**	**1.05**	**0.93**

Net Debt/Equity Ratio and Net Debt/Operating EBITDA Ratio

The following table sets forth our Net Debt/Equity Ratio and Net Debt/Operating EBITDA Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Net Debt/Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as total borrowings less cash and cash equivalents at the end of the year. Net Debt/Operating EBITDA Ratio is calculated as Net Debt divided by Operating EBITDA.

(₹ in lakhs, except ratios)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Non-current borrowings (1)	69,867.14	34,657.03	41,287.75
Current borrowings including current maturities of non-current borrowings (2)	35,894.13	30,520.42	31,263.20
Cash and cash equivalents (3)	737.43	286.29	338.98
Net Debt (A=(1)+(2)-(3))	**105,023.84**	**64,891.16**	**72,211.97**
Equity share capital (i)	5,358.33	5,358.33	5,100.00
Other equity (ii)	59,395.63	43,571.38	24,493.38
Non-controlling interest (iii)	0.35	-	-
Total equity (B=(i)+(ii)+(iii))	**64,754.31**	**48,929.71**	**29,593.38**
Net Debt/Equity Ratio (C=A/B)	**1.62**	**1.33**	**2.44**
Operating EBITDA (D)	43,091.96	34,976.77	24,314.43
Net Debt/Operating EBITDA Ratio (E=A/D)	**2.44**	**1.86**	**2.97**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Net Debt/Equity Ratio on a consolidated basis was 1.62, 1.33 and 2.44, respectively. The decrease in our Net Debt/Equity Ratio from Fiscal 2024 to Fiscal 2025 was primarily due to a reduction in borrowings and an increase in equity on account of retained earnings and capital infusion in Fiscal 2025. The increase in our Net Debt/Equity Ratio from Fiscal 2025 to Fiscal 2026 was due to increase in borrowings in Fiscal 2026.

Our Net Debt/Operating EBITDA Ratio on a consolidated basis for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 2.44, 1.86 and 2.97, respectively. The decrease in our Net Debt/Operating EBITDA Ratio from Fiscal 2024 to Fiscal 2025 was primarily due to strong Operating EBITDA in Fiscal 2025 resulting from an increase in our scale

of operations. The increase in our Net Debt/Operating EBITDA Ratio from Fiscal 2025 to Fiscal 2026 was due to increase in borrowings in Fiscal 2026.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Financial Information, as at March 31, 2026, March 31, 2025 and March 31, 2024. Net Worth is calculated as total assets less total liabilities.

(₹ in lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Total assets (A)	207,738.88	140,409.43	127,918.39
Total liabilities (B)	142,984.57	91,479.72	98,325.01
Net Worth (C=A-B)	**64,754.31**	**48,929.71**	**29,593.38**

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Net Worth is calculated as profit for the year divided by Net Worth as at the end of the fiscal year.

(₹ in lakhs, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	2025	2024
Profit for the year (A)	15,790.04	13,154.88	9,590.16
Net Worth (B)	64,754.31	48,929.71	29,593.38
Return on Net Worth (C=A/B)	**24.38%**	**26.89%**	**32.41%**

Receivable Days

The following table sets forth our Receivable Days, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables is calculated as the sum of (i) trade receivables as at the beginning of the fiscal year, and (ii) trade receivables as at the end of the fiscal year, divided by 2.

(₹ in lakhs, except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	167,766.09	143,040.38	95,311.60
Total trade receivables at the beginning of the year (1)	25,265.29	11,686.31	15,292.44
Total trade receivables at the end of the year (2)	13,557.88	25,265.29	11,686.31
Average trade receivables (B = ((1)+(2))/2))	19,411.59	18,475.80	13,489.38
Number of days in the year (C)	365	365	366
Receivable Days (D=B/A * C)	**42**	**47**	**52**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Receivable Days was 42, 47 and 52, respectively. The overall improvement in our Receivable Days during the aforementioned period was due to our improved collection management efforts.

Payable Days

The following table sets forth our Payable Days, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Payable Days is calculated as average trade payables divided by Cost of Goods Sold multiplied by the number of days in the year. Average trade payables is calculated as the sum of (i) trade payables as at the beginning of the fiscal year and (ii) trade payables as at the end of the fiscal year, divided by 2. Cost of Goods Sold is calculated as the sum of (i) purchases of stock

in trade, (ii) changes in inventories of stock-in-trade, (3) OB removal, excavation and transportation expenses, and (iv) power & fuel expenses.

(₹ in lakhs, except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases of stock in trade (1)	884.84	1,331.56	468.70
Changes in inventories of stock-in-trade (2)	245.68	90.16	779.87
OB removal, excavation and transportation expenses (3)	5,052.93	5,043.11	6,738.67
Power & fuel expenses (4)	78,391.48	67,289.14	42,744.35
Cost of Goods Sold (A=(1)+(2)+(3)+(4))	**84,574.93**	**73,753.97**	**50,731.59**
Total trade payables at the beginning of the year (i)	5,327.48	8,086.63	4,953.88
Total trade payables at the end of the year (ii)	16,543.45	5,327.48	8,086.63
Average trade payables (B = ((i)+(ii))/2)))	10,935.47	6,707.06	6,520.26
Number of days in the year (C)	365	365	366
Payable Days (D=B/A * C)	**47**	**33**	**47**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Payable Days was 47, 33 and 47, respectively. The overall increase in our Payable Days during the aforementioned period was due to a policy of releasing vendor payments upon GST portal reflection adopted in Fiscal 2026.

Inventory Days

The following table sets forth our Inventory Days, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Inventory Days is calculated as average inventories divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventories is calculated as the sum of (i) inventories as at the beginning of the fiscal year and (ii) inventories as at the end of the fiscal year, divided by 2. Cost of Goods Sold is calculated as the sum of (i) purchases of stock in trade, (ii) changes in inventories of stock-in-trade, (3) OB removal, excavation and transportation expenses, and (iv) power & fuel expenses.

(₹ in lakhs, except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening inventories (i)	6,814.84	6,402.61	1,209.99
Closing inventories (ii)	12,528.62	6,814.84	6,402.61
Average inventories (A = ((i)+(ii))/2))	9,671.73	6,608.73	3,806.30
Purchase of stock-in-trade (1)	884.84	1,331.56	468.70
Changes in inventories of stock-in-trade (2)	245.68	90.16	779.87
OB removal, excavation and transportation expenses (3)	5,052.93	5,043.11	6,738.67
Power & fuel expenses (4)	78,391.48	67,289.14	42,744.35
Cost of Goods Sold (B=(1)+(2)+(3)+(4))	84,574.93	73,753.97	50,731.59
Number of days in the year (C)	365	365	366
Inventory Days (D=A/B * C)	**42**	**33**	**27**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Inventory Days was 42, 33 and 27, respectively. The increase in Inventory Days in Fiscal 2025 and Fiscal 2026 was primarily due to an increase in inventory levels on account of the increase in scale of operations and an increase in demand for coal in Fiscal 2025.

Working Capital Cycle

The following table sets forth our Working Capital Cycle for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Working Capital Days is calculated as the sum of (1) Receivable Days and (2) Inventory Days, less Payable Days.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Receivable Days (A)	42	47	52
Inventory Days (B)	42	33	27
Payable Days (C)	47	33	47
Working Capital Cycle (D=A+B-C)	**37**	**47**	**32**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Working Capital Cycle on a consolidated basis was 37 days, 47 days and 32 days, respectively. The increase in our Working Capital Cycle during the aforementioned period was due mainly to the increase in our Payable Days for the reasons described above, which was partially offset by the improvement in our Receivable Days and Payable Days following the change of our Company's focus from coal trading to mining activity from Fiscal 2023.

Statement of Significant Accounting Policies

(a) Basis of preparation

Statement of Compliance

The Restated Financial Information comprises of Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2025, Restated Consolidated Statement of Assets and Liabilities of the Holding Company and its associates, (the Holding Company together with its associates hereinafter referred to as "the Group") as at March 31, 2024 and March 31, 2023**,** the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively referred as "Restated Financial information").

The Restated Financial Information comprises of Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2026 and March 31, 2024 Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2024, Restated Standalone Statement of Assets and Liabilities of the Holding Company as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2025 and the summary of material accounting policies and explanatory notes (collectively referred as "Restated Financial information");

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ('UDRHP'), Red Herring Prospectus (RHP), Prospectus (collectively referred as "Offer Documents") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Holding Company (the "Offer"), in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Ind AS Consolidated Statements has been compiled from:

I. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies

(Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on May 19, 2026;

II. the audited Ind AS standalone financial statements of the Holding Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 12, 2025; and

III. Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 14, 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind-AS.

Up to the financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP")

The Special purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures.

Basis of Measurement

The Restated financial Statement of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, Property Plant and Equipment (as on the transition date) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Group to all the period mentioned in the financial statements.

Functional and presentation currency

The Restated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Critical estimates and judgements

Preparations of the Restated financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets
ii) Estimation of defined benefit obligations
iii) Fair value measurements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
II. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
III. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Group determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Current versus non-current classification

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

I. Expected to be realised or intended to be sold or consumed in normal operating cycle
II. Held primarily for the purpose of trading
III. Expected to be realised within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
I. It is expected to be settled in normal operating cycle
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Basis of consolidation

The Restated consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiaries and associate as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
The contractual arrangement with the other vote holders of the investee

iv) Rights arising from other contractual arrangements
v) The Group's voting rights and potential voting rights
vi) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, are made in the consolidated financial statements. The consolidated financial statements are presented in the same manner as the Company's separate financial statements.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

Details of group companies included in Consolidated Financial Statements are as under:

Name of the entity	Country	% Equity Interest	
		March 31, 2024	March 31, 2023
Associates			
CS Coal Mining Private Limited *	India	50%	50%
Caliber Foundation **	India	40%	40%

Name of the entity	Country	% Equity Interest		
		March 31,2026	March 31, 2025	March 31, 2024
Subsidiaries				
Caliber Mines and Minerals Private Limited	India	99.99%	NA	NA
Caliber Natural Resources Private Limited	India	99.99%	NA	NA
Step down Subsidiary				
Chadda Infraprojects LLP	India	98.00%	NA	NA
Associates				
CS Coal Mining Private Limited *	India	NA	NA	50%
Caliber Foundation *	India	40%	40%	40%

* The Company's investment in this associate was disposed of with effect from April 1, 2024.

**The Company holds significant influence over Caliber Foundation, which is registered under Section 8 of the Companies Act, 2013, and is engaged in activities carried out for charitable or not-for-profit purposes. As per the requirements of Ind AS 28 *"Investments in Associates and Joint Ventures"*, an entity over which the investor has significant influence is generally required to be accounted for using the equity method in the consolidated financial statements.

However, in accordance with Paragraph 17 of Ind AS 28, the Company has assessed the nature and purpose of the associate entity and its relationship with the Group. Considering that Caliber Foundation is a not-for-profit organization and, by virtue of its constitutional documents and applicable regulatory framework, the Holding Company does not have rights over the distributable profits or net assets of the entity, the Company does not derive any economic benefits or returns from such investment.

Accordingly, as the Holding Company neither exercises control nor has access to the returns (profits or net assets) from Caliber Foundation, the same has not been accounted for under the equity method in these consolidated financial statements. This is consistent with the substance of the relationship and is in line with the principles of control and economic interest as envisaged under Ind AS 110 and Ind AS 28.

This approach has been adopted in order to present a true and fair view of the financial position and performance of the Group.

(b) Summary of material accounting policies

1. Foreign currencies

The Group's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is recognised in profit or loss.

2. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from maintenance contracts is recognized over the period of contract on pro-rata basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the Group and the amount of Dividend can be measured reliably.

Revenue in excess of billings is classified is classified as unbilled revenue while billing in excess of revenue is classified as unearned revenue.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is

estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	**Useful life (in years) used by the Group (Single shift basis)**
Office Building	30 Years
Building - Temporary Structure	3 Years
Plant and machinery (Equipment)	10 Years
Furniture and fixture	8 Years
Computer & Printers	6 Years
Office equipment	5 Years
Vehicles (Car & Utility)	8-10 Years
Intangible Assets	5 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery (equipment) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Investment Property

Recognition and measurement
Investment property are properties held to earn rentals and/or for capital appreciation.
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any. The depreciation is charged on straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Derecognition
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Reclassification to/from investment property

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure
The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

6. Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

Intangible assets are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition

7. Investment in Others (AOP)

Investment in others represents Group's share of capital in respective Association of Person (AOP) and Limited liability Partnership which are not considered as subsidiaries or associate and share in profit/ loss has been accounted for using equity method of accounting.

8. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

9. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

10. Inventories

Inventories are valued at the lower of cost and net realisable value except for inventory of consumables. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
(ii) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

11. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

12. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

13. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) Financial assets at amortised cost
(ii) Financial assets at fair value through other comprehensive income (FVTOCI)
(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets."

Financial assets at amortised cost

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

iii) The rights to receive cash flows from the asset have expired, or
iv) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss
(ii) Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

16. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Board of Directors of the Holding Company have been identified as the chief operating decision maker of the Group.

17. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

c) Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties include:

i) Capital management
ii) Financial risk management objectives and policies
iii) Sensitivity analyses disclosures

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

Changes in the accounting policies, if any, in Fiscals 2026, 2025 and 2024, and their effect on our profits and reserves

Financial Year 2023-24

1) *During the financial year 2023-24, the Company has changed its accounting policy in relation to the method of depreciation for its property plant and equipment. Previously, depreciation was charged using the Written Down Value (WDV) method. However, from financial year 2023-24, the company has adopted the Straight Line Method (SLM) for depreciation of all fixed assets with retrospective effect.*

The change in policy has been made to provide a more accurate reflection of the usage and economic benefits derived from the Company's assets over their useful lives.

2) *Further for periods upto and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP- Indian GAAP).*

The standalone financial statements for the year ended March 31, 2024, were the first statutory financial statements of the Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2022, the Company's statutory date of transition to Ind AS.

The Ind AS standalone financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial

performance of the Company is provided in note 37 to the standalone financial statements of the Company.

Financial Year 2024-25

No change in the accounting policies.

Financial Year 2025-26

No change in the accounting policies.

All financial figures for Fiscal 2025 and Fiscal 2024 in our Restated Financial Information have been regrouped/reclassified wherever necessary to correspond with the current year's (Fiscal 2026) classification/disclosure. See "*Restated Financial Information – Notes to Restated Financial Information – Note 43*" on page 393.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.
Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) sales of services provided by us and (ii) sales of products.

Set forth below is a breakdown of our revenue from operations for the fiscal years indicated as per the Restated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Revenue from operations:						
Sale of services	166,228.87	99.08%	141,449.04	98.89%	94,632.10	99.29%
Sale of products	1,537.22	0.92%	1,591.34	1.11%	679.50	0.71%
Revenue from operations	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

For management's purposes, our Company's business is considered to constitute one reporting segment. See "*Restated Financial Information – Notes to Restated Financial Information – Note 36 – Segment Information*" on page 393. Nevertheless, our business can be categorized into two (2) board categories (i) sales of services and (ii) sales of products. Sales of services can be further divided into four (4) service types: (i) coal mining services; (ii) coal logistics; (iii) rake loading; and (iv) rail coordination services. Sale of products comprise coal trading only. Accordingly, we operate in five (5) business segments, namely, (i) coal mining services; (ii) coal logistics; (iii) rake loading; (iv) rail coordination services and (v) coal trading. See "*Our Business – Our Operations*" on page 297.

Set forth below is a breakdown of our revenue from operations, broken down by service type, for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Coal mining services	144,417.52	86.08%	115,219.73	80.55%	66,179.74	69.44%
Coal logistics	20,867.09	12.44%	23,444.06	16.39%	26,559.66	27.87%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Rake loading	911.46	0.54%	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	32.81	0.02%	818.68	0.57%	752.58	0.79%
Coal trading	1,537.22	0.92%	1,591.34	1.11%	679.49	0.71%
Total revenue from operations	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

The tables below show our unaudited quarterly revenue from operations and unaudited quarterly operating profit for the periods indicated:

Revenue from Operations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Q1 - April to June	39,321.42	23.44%	36,332.16	25.40%	16,585.32	17.40%
Q2 - July to September	22,727.55	13.55%	22,953.27	16.05%	13,807.29	14.49%
Q3 - October to December	48,478.08	28.90%	39,619.02	27.70%	22,748.47	23.87%
Q4 - January to March	57,239.05	34.12%	44,135.93	30.86%	42,170.52	44.24%
Total revenue from operations	**167,766.09**	**100.00%**	**143,040.38**	**100.00%**	**95,311.60**	**100.00%**

Other Income. Other income primarily comprises of recurring non-operating income, such as interest on financial assets, and non-recurring income such as dividend income on financial assets at FVTPL, profit on sale of investments and incentives.

Expenses

Total expenses comprise of purchases of stock-in-trade, changes in inventories of stock-in-trade, OB removal, excavation and transportation expenses, power & fuel expenses, employee benefit expense, finance costs, depreciation and amortisation expense and other expenses.

Purchases of Stock-in-Trade, Changes in Inventories of Stock-in-Trade. Purchases of stock-in-trade comprises purchase of coal, and includes all direct costs incurred in the course of such procurement, such as customs duties, freight and clearing and forwarding charges, for the reporting period. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of stock-in-trade.

OB Removal, Excavation and Transportation Expenses. OB removal, excavation and transportation expense comprises of vehicle hiring charges, transportation payments, OB drilling services & loading and handling charges incurred in connection with overburden removal operations.

Power & Fuel Expenses. Power & fuel expenses comprise of diesel (high-speed and regular) and electricity expenses.

Employee Benefits Expense. Employee benefits expense comprises of salaries, bonus and other allowances, contribution to provident and other funds, remuneration to directors, gratuity expenses and staff welfare expenses.

Finance Costs. Finance costs comprise of interest expense on financial liabilities carried at amortised cost (including interest on borrowings from banks and financial institutions, unsecured loans and lease liabilities), interest on current tax provision and other financial charges.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise of repair and maintenance expenses on our plant and machinery, vehicles and vehicles, rates and taxes, bank charges and other general expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the fiscal years indicated, as per the Restated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Expenses:						
Purchases of stock-in-trade	884.84	0.53%	1,331.56	0.93%	468.70	0.49%
Changes in inventories of stock-in-trade	245.68	0.15%	90.16	0.06%	779.87	0.82%
OB removal, excavation and transportation expenses	5,052.93	3.01%	5,043.11	3.53%	6,738.67	7.07%
Power & fuel expenses	78,391.48	46.73%	67,289.14	47.04%	42,744.35	44.85%
Employee benefit expense	18,683.54	11.14%	14,655.94	10.25%	9,774.36	10.26%
Finance costs	8,125.14	4.84%	7,398.11	5.17%	5,144.99	5.40%
Depreciation and amortisation expense	13,701.61	8.17%	10,376.75	7.25%	6,810.18	7.15%
Other expenses	21,415.66	12.77%	19,653.70	13.74%	10,491.22	11.01%
Total expenses	**146,500.88**	**87.32%**	**125,838.47**	**87.97%**	**82,952.34**	**87.03%**

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Tax expense for Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹5,464.51 lakhs, ₹4,545.93 lakhs and ₹2,881.64 lakhs, respectively, as per the Restated Financial Information.

Deferred tax charges and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Operating Segment

Our Company is exclusively engaged in the business of providing contract coal extraction and over-burden removal services and iron ore logistics solutions. As such, in accordance with Ind AS, our Company's business is considered to constitute one reportable segment.

The Company is primarily engaged in operations in India and does not have any revenue from customers located outside India. In addition, the Company does not have any assets located outside India.

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such fiscal years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*	(₹ *lakhs*)	*(%)*
Income:						
Revenue from operations	167,766.09	99.58%	143,040.38	99.64%	95,311.60	99.50%
Other income	699.51	0.42%	516.15	0.36%	480.80	0.50%
Total income	**168,465.60**	**100.00%**	**143,556.53**	**100.00%**	**95,792.40**	**100.00%**
Expenses:						
Purchases of stock-in-trade	884.84	0.53%	1,331.56	0.93%	468.70	0.49%
Changes in inventories of stock-in-trade	245.68	0.15%	90.16	0.06%	779.87	0.81%
OB removal, excavation and transportation expenses	5,052.93	3.00%	5,043.11	3.51%	6,738.67	7.03%
Power & fuel expenses	78,391.48	46.53%	67,289.14	46.87%	42,744.35	44.62%
Employee benefit expense	18,683.54	11.09%	14,655.94	10.21%	9,774.36	10.20%
Finance costs	8,125.14	4.82%	7,398.11	5.15%	5,144.99	5.37%
Depreciation and amortisation expense	13,701.61	8.13%	10,376.75	7.23%	6,810.18	7.11%
Other expenses	21,415.66	12.71%	19,653.70	13.69%	10,491.22	10.95%
Total expenses	**146,500.88**	**86.96%**	**125,838.47**	**87.66%**	**82,952.34**	**86.60%**
Restated profit before profit from JV and AOPs	**21,964.72**	**13.04%**	**17,718.06**	**12.34%**	**12,840.06**	**13.40%**
Loss/(Profit) from investment in others	141.75	17.25%	17.25	0.01%	368.20	0.38%
Share of (Profit)/Loss of associates (net of tax)	-	-	-	-	0.06	0.00%
Exceptional items	568.42	0.34%	-	-	-	-
Restated profit before tax	**21,254.55**	**12.62%**	**17,700.81**	**12.33%**	**12,471.80**	**13.02%**
Tax expense:						
Current tax	2,019.85	1.20%	2,048.92	1.43%	783.13	0.82%
Deferred tax	3,444.66	2.04%	2,497.01	1.74%	2,098.51	2.19%
Total tax expense	**5,464.51**	**3.24%**	**4,545.93**	**3.17%**	**2,881.64**	**3.01%**
Restated profit for the year	**15,790.04**	**9.37%**	**13,154.88**	**9.16%**	**9,590.16**	**10.01%**
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	46.16	0.03%	(24.87)	(0.02)%	(0.76)	(0.00)%
Tax relating to items above	(11.62)	(0.01)%	6.26	0.00%	0.19	0.00%
Other comprehensive (loss) for the year, net of tax	**34.54**	0.02%	**(18.61)**	**(0.01)%**	**(0.57)**	**(0.00)%**
Total restated comprehensive income for the year	**15,824.58**	**9.39%**	**13,136.27**	**9.15%**	**9,589.59**	**10.01%**

Fiscal 2026 compared to Fiscal 2025

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Income:			
Revenue from operations	167,766.09	143,040.38	17.29%
Other income	699.51	516.15	35.52%
Total Income	**168,465.60**	**143,556.53**	**17.35%**
Expenses:			
Purchases of stock-in-trade	884.84	1,331.56	(33.55)%
Changes in inventories of stock-in-trade	245.68	90.16	172.49%
OB removal, excavation and transportation expenses	5,052.93	5,043.11	0.19%
Power & fuel expenses	78,391.48	67,289.14	16.50%
Employee benefit expense	18,683.54	14,655.94	27.48%
Finance costs	8,125.14	7,398.11	9.83%
Depreciation and amortisation expense	13,701.61	10,376.75	32.04%
Other expenses	21,415.66	19,653.70	8.97%
Total Expenses	**146,500.88**	**125,838.47**	**16.42%**
Profit before profit from JV and AOPs	**21,964.72**	**17,718.06**	**23.97%**
Loss/(Profit) from investment in others	141.75	17.25	721.74%
Share of (Profit)/Loss of associates (net of tax)	-	-	-
Exceptional items	568.42	-	0
Restated profit before tax	**21,254.55**	**17,700.81**	**20.08%**
Tax expense:			
Current tax	2,019.85	2,048.92	(1.42)%
Deferred tax	3,444.66	2,497.01	37.95%
Total tax expense	**5,464.51**	**4,545.93**	**20.21%**
Profit for the year	**15,790.04**	**13,154.88**	**20.03%**
Other comprehensive income for the year:			
• Remeasurements of post-employment defined benefit obligations	46.16	(24.87)	(285.61)%
• Tax relating to items above	(11.62)	6.26	(285.62)%
Total other comprehensive (loss)/income for the year	**34.54**	**(18.61)**	**(285.60)%**
Total comprehensive income for the year	**15,824.58**	**13,136.27**	**20.46%**

Total Income

Our total income increased by 17.35% to ₹168,465.60 lakhs for Fiscal 2026 from ₹143,556.53 lakhs for Fiscal 2025, primarily due to a 17.29% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 17.29% to ₹167,766.09 lakhs for Fiscal 2026 from ₹143,040.38 lakhs for Fiscal 2025. This increase can be primarily attributed to a 17.52% increase in revenue from sales of services, partially offset by a 3.40% decrease in revenue from sales of products.

Sale of Services

Revenue from sales of services increased by 17.52% to ₹166,228.87 lakhs for Fiscal 2026 from ₹141,449.04 lakhs for Fiscal 2025, primarily due to an increase in mining contracts. In particular, coal mining services sales increased by 25.34% to ₹144,417.52 lakhs in Fiscal 2026 from ₹115,219.73 lakhs in Fiscal 2025. Such increase was partially offset by a (i) 10.99% decrease in logistics services sales to ₹20,867.09 lakhs in Fiscal 2026 from ₹23,444.06 lakhs in Fiscal 2025, (ii) 53.65% decrease in rake loading services sales to ₹911.46 lakhs in Fiscal 2026 from

₹1,966.57 lakhs in Fiscal 2025, and (iii) 95.99% decrease in revenue from rail coordination services to ₹32.81 lakhs for Fiscal 2026 from ₹818.68 lakhs for Fiscal 2025.

The following table sets forth our sales of services, broken down by type, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025	
	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Coal mining services	144,417.52	86.08%	115,219.73	80.55%
Logistics	20,867.09	12.44%	23,444.06	16.39%
Rake loading	911.46	0.54%	1,966.57	1.37%
Rail coordination services	32.81	0.02%	818.68	0.57%
Total	**166,228.87**	**99.08%**	**141,449.04**	**98.89%**

Sales of Products

Revenues from sales of products comprise solely of revenue generated from the coal trading business segment. Revenue from sales of products decreased by 3.40% to ₹1,537.22 lakhs for Fiscal 2026 from ₹1,591.34 lakhs for Fiscal 2025, primarily due to general decrease in market demand for coal.

Other income

Our other income increased by 35.52% to ₹699.51 lakhs for Fiscal 2026 from ₹516.15 lakhs for Fiscal 2025, primarily due to a 87.63% increase in interest on deposits with banks to ₹465.30 lakhs for Fiscal 2026 from ₹247.99 lakhs for Fiscal 2025 and a 66.97% increase in interest received on income tax refund to ₹147.02 lakhs for Fiscal 2026 from ₹88.05 lakhs for Fiscal 2025. Such increase was partially offset by (i) a 97.52% decrease in rental income to ₹1.21 lakhs for Fiscal 2026 from ₹48.80 lakhs for Fiscal 2025 resulting from expiry of lease agreement, and (ii) a 100.00% decrease in net gain on disposal of property, plant and equipment to nil for Fiscal 2026 from ₹37.94 lakhs for Fiscal 2025. In Fiscal 2025, we had a one-time sale of defective equipment and old vehicles.

Expenses

Purchases of stock-in-trade and changes in inventories of stock-in-trade. Our purchases of stock-in-trade and changes in inventories of stock-in-trade decreased by 20.48% to ₹1,130.52 lakhs for Fiscal 2026 from ₹1,421.72 lakhs for Fiscal 2025. The decrease in our purchases of stock-in-trade and changes in inventories of stock-in-trade was due to the decrease in our coal trading operations in Fiscal 2026 owing to lower market demand for coal. As a result, we decreased our purchase of coal.

OB removal, excavation and transportation expenses. Our OB removal, excavation and transportation expenses increased by 0.19% to ₹5,052.93 lakhs for Fiscal 2026 from ₹5,043.11 lakhs for Fiscal 2025. These are direct expenses that are related to turnover from our mining and logistics services. The increase in our OB removal excavation and transportation expenses was lower than the 17.29% increase in our revenue from operations during the same period, primarily due to an increased usage of our own vehicles for our logistics and mining services in Fiscal 2026, which reduced our need to hire of third-party logistics service providers.

Power & fuel expenses. Our power & fuel expenses increased by 16.50% to ₹78,391.48 lakhs for Fiscal 2026 from ₹67,289.14 lakhs for Fiscal 2025. These are direct expenses that are related to turnover from our mining and logistics services. As a percentage of total income, our power & fuel expenses decreased to 46.53% for Fiscal 2026 from 46.87% in Fiscal 2025.

Employee benefit expense. Employee benefit expense increased by 27.48% to ₹18,683.54 lakhs for Fiscal 2026 from ₹14,655.94 lakhs for Fiscal 2025, which was primarily due to annual salary increments and an increase in our headcount as we were awarded new mining contracts. Our salaries, bonus & other allowances increased by 33.74% to ₹16,710.94 lakhs for Fiscal 2026 from ₹12,495.21 lakhs for Fiscal 2025, remuneration to directors increased by 22.54% to ₹882.26 lakhs for Fiscal 2026 from ₹720.00 lakhs for Fiscal 2025, and contribution to provident and other funds increased by 17.03% to ₹841.16 lakhs for Fiscal 2026 from ₹718.75 lakhs for Fiscal 2025. Such increases were partially offset by a 67.62% decrease in staff welfare expenses to ₹221.39 lakhs for Fiscal 2026 from ₹683.82 lakhs for Fiscal 2025, as a result of a decrease in accidental claims. We had 5,293 and

3,677 employees on the roll as at March 31, 2026 and March 31, 2025, respectively. These are direct expenses that are related to turnover from our mining and logistics services. Accordingly, as our revenue from sales of services increases, our employee benefit expense increases concurrently. As a percentage of total income, our employee benefit expenses increased to 11.09% for Fiscal 2026 from 10.21% in Fiscal 2025. We added substantially to headcount in Fiscal 2026 in anticipation of higher manpower requirements following the award of three new mining contracts to our Company.

Finance costs. Our finance costs increased by 9.83% to ₹8,125.14 lakhs for Fiscal 2026 from ₹7,398.11 lakhs for Fiscal 2025, primarily due to a 17.85% increase in interest on borrowings from banks and financial institutions to ₹7,305.71 lakhs for Fiscal 2026 from ₹6,199.05 lakhs for Fiscal 2025, which was primarily the result of higher outstanding long-term borrowings. With the increase in turnover as compared to the previous fiscal year, we took out additional term loans for capital expenditure purposes and additional working capital loans to finance the expansion of our operations, which contributed to the significant increase in finance cost in Fiscal 2026 as compared to Fiscal 2025. Such increase was partially offset by a 29.03% decrease in interest on lease liabilities to ₹789.72 lakhs for Fiscal 2026 from ₹1,112.83 lakhs for Fiscal 2025, which was principally due to a reduction in lease liability balances as no new leases were entered into during Fiscal 2026. As at March 31, 2026, our term loans outstanding was ₹99,341.34 lakhs as compared to ₹57,676.67 lakhs as at March 31, 2025. As at March 31, 2026, our working capital loans outstanding was ₹6,419.63 lakhs as compared to ₹7,250.75 lakhs as at March 31, 2025.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 32.04% to ₹13,701.61 lakhs for Fiscal 2026 from ₹10,376.75 lakhs for Fiscal 2025, primarily due to the addition of ₹65,539.66 lakhs in property, plant and equipment in Fiscal 2026, which primarily comprised plant and machinery and vehicles for the expansion of our mining activities. See "*Restated Financial Information – Notes to Restated Financial Information – Note 3A – Property, Plant and Equipment*" on page 393. During Fiscal 2026, the Company made significant investments in capital expenditure with respect to plant and machinery through borrowings as we continued focus on mining activity. Accordingly, there was a significant increase in depreciation and amortisation expense in Fiscal 2026 as compared to Fiscal 2025.

Other expenses. Our other expenses increased by 8.97% to ₹21,415.66 lakhs for Fiscal 2026 from ₹19,653.70 lakhs for Fiscal 2025, primarily due to (i) a 144.21% increase in insurance expense to ₹1,169.45 lakhs for Fiscal 2026 from ₹478.88 lakhs for Fiscal 2025 on account of our growing fleet of trucks, equipment and machines, (ii) a 56.42% increase in rates and taxes to ₹659.22 lakhs for Fiscal 2026 from ₹421.45 lakhs for Fiscal 2025, (iii) a 29.79% increase in bank charges expense to ₹577.90 lakhs for Fiscal 2026 from ₹445.26 lakhs for Fiscal 2025, and (iv) a 9.49% increase in donations to ₹4.73 lakhs for Fiscal 2026 from ₹4.32 lakhs for Fiscal 2025. These are indirect expenses that are related to turnover from mining and logistics services. Accordingly, as our revenue from sales of services increases, our indirect other expenses increase concurrently.

Profit before profit from JV and AOPs. As a result of the foregoing, our profit before profit from JV and AOPs increased by 23.97% to ₹21,964.72 lakhs for Fiscal 2026 from ₹17,718.06 lakhs for Fiscal 2025.

Loss / (Profit) from investment in others. Our loss from investment in others increased by 721.74% to ₹141.75 lakhs in Fiscal 2026 from ₹17.25 lakhs in Fiscal 2025.

Exceptional items. We recorded an exceptional item charge of ₹568.42 lakhs in Fiscal 2026 following an amendment to the Payment of Gratuity Act, 1972, to extend statutory gratuity benefits to fixed-term / contractual employees on an equivalent basis to permanent employees. The recognition of the present value of the newly established gratuity obligation accumulated since the employment of these workers represents a non-recurring, one-time charge. In subsequent years, only the incremental service cost and interest cost will be recognised as part of normal employee benefits expense.

Profit before tax. As a result of the foregoing, our profit before tax increased by 20.08% to ₹21,254.55 lakhs for Fiscal 2026 from ₹17,700.81 lakhs for Fiscal 2025. As a percentage of total income, our profit before tax increased from 12.33% in Fiscal 2025 to 12.62% in Fiscal 2026.

Tax expense. Our total tax expense increased by 20.21% to ₹5,464.51 lakhs for Fiscal 2026 from ₹4,545.93 lakhs for Fiscal 2025. The increase in our tax expense for Fiscal 2026 was primarily attributable to a 37.95% increase in deferred tax to ₹3,444.66 lakhs for Fiscal 2026 from ₹2,497.01 lakhs for Fiscal 2025, primarily due to accelerated tax depreciation on the expanded asset base following significant capital expenditure of ₹63,539.66 in Fiscal 2026, widening the gap between tax and booked depreciation. Total tax expenses of ₹5,464.51 lakhs in

Fiscal 2026 is 25.71% of profit before tax of ₹21,254.55 lakhs, while total tax expenses of ₹4,545.93 lakhs for Fiscal 2025 is 25.68% of profit before tax of ₹17,700.81 lakhs.

Profit for the year. As a result of the foregoing, our profit for the year increased by 20.03% to ₹15,790.04 lakhs for Fiscal 2026 from ₹13,154.88 lakhs for Fiscal 2025.

Other comprehensive income/(loss) for the year. We recorded other comprehensive income for the year of ₹34.54 lakhs for Fiscal 2026 as compared to an other comprehensive (loss) for the year ₹(18.61) lakhs for Fiscal 2025.

In Fiscal 2026, we had other comprehensive income of ₹34.54 lakhs, due to remeasurements of post-employment benefit obligations of ₹46.16 lakhs and tax relating to the foregoing of ₹(11.62) lakhs. In Fiscal 2025, we had other comprehensive loss of ₹(18.61) lakhs, due to remeasurements of post-employment benefit obligations of ₹(24.87) lakhs and tax relating to the foregoing of ₹6.26 lakhs.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 20.46% to ₹15,824.58 lakhs for Fiscal 2026 from ₹13,136.27 lakhs for Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

(₹ in lakhs, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income:			
Revenue from operations	143,040.38	95,311.60	50.08%
Other income	516.15	480.80	7.35%
Total Income	**143,556.53**	**95,792.40**	**49.86%**
Expenses:			
Purchases of stock-in-trade	1,331.56	468.70	184.10%
Changes in inventories of stock-in-trade	90.16	779.87	(88.44)%
OB removal, excavation and transportation expenses	5,043.11	6,738.67	(25.16)%
Power & fuel expenses	67,289.14	42,744.35	57.42%
Employee benefit expense	14,655.94	9,774.36	49.94%
Finance costs	7,398.11	5,144.99	43.79%
Depreciation and amortisation expense	10,376.75	6,810.18	52.37%
Other expenses	19,653.70	10,491.22	87.33%
Total Expenses	**125,838.47**	**82,952.34**	**51.70%**
Profit before profit from JV and AOPs	**17,718.06**	**12,840.06**	**37.99%**
Loss/(Profit) from investment in others	17.25	368.20	(95.32)%
Share of (Profit)/Loss of associates (net of tax)	-	0.06	(100.00)%
Exceptional items	-	-	-
Restated profit before tax	**17,700.81**	**12,471.80**	**41.93%**
Tax expense:			
Current tax	2,048.92	783.13	161.63%
Deferred tax	2,497.01	2,098.51	18.99%
Total tax expense	**4,545.93**	**2,881.64**	**59.45%**
Profit for the year	**13,154.88**	**9,590.16**	**37.17%**
Other comprehensive income for the year:			
• Remeasurements of post-employment defined benefit obligations	(24.87)	(0.76)	3,172.37%
• Tax relating to items above	6.26	0.19	3,194.74%
Total other comprehensive (loss)/income for the year	**(18.61)**	**(0.57)**	**3,164.91%**
Total restated comprehensive income for the year	**13,136.27**	**9,589.59**	**37.49%**

Total Income

Our total income increased by 49.86% to ₹143,556.53 lakhs for Fiscal 2025 from ₹95,790.71 lakhs for Fiscal 2024, primarily due to a 50.08% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 50.08% to ₹143,040.38 lakhs for Fiscal 2025 from ₹95,311.60 lakhs for Fiscal 2024, which was attributable to a 49.47% increase in revenue from sales of services and a 134.19% increase in revenue from sales of products.

Sales of Services

Revenue from sales of services increased by 49.47% to ₹141,449.04 lakhs for Fiscal 2025 from ₹94,632.10 lakhs for Fiscal 2024, primarily due to an increase in mining contracts. In particular, (i) coal mining services sales increased by 74.10% to ₹115,219.73 lakhs for Fiscal 2025 from ₹66,179.74 lakhs in Fiscal 2024, (ii) rake loading services sales increased by 72.49% to ₹1,966.57 lakhs for Fiscal 2025 from ₹1,140.13 lakhs in Fiscal 2024, and (iii) rail coordination services sales increased by 8.78% to ₹818.68 lakhs for Fiscal 2025 from ₹752.58 lakhs in Fiscal 2024. Such increases were partially offset by a 11.73% decrease in revenue from logistics services to ₹23,444.06 lakhs for Fiscal 2025 from ₹26,559.66 lakhs for Fiscal 2024.

The following table sets forth our sales of services, broken down by type, for the fiscal periods indicated:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations
	(*₹ lakhs*)	*(%)*	(*₹ lakhs*)	*(%)*
Coal mining services	115,219.73	80.55%	66,179.74	69.44%
Logistics	23,444.06	16.39%	26,559.66	27.87%
Rake loading	1,966.57	1.37%	1,140.13	1.20%
Rail coordination services	818.68	0.57%	752.58	0.79%
Total	**141,449.04**	**98.88%**	**94,632.10**	**99.29%**

Sale of Products

Revenues from sales of products comprise solely of revenue generated from the coal trading business segment. Revenue from sales of products increased by 134.19% to ₹1,591.34 lakhs for Fiscal 2025 from ₹679.50 lakhs for Fiscal 2024, due to a general increase in market demand for coal in Fiscal 2025.

Other income.

Our other income increased by 7.35% to ₹516.15 lakhs for Fiscal 2025 from ₹480.80 lakhs for Fiscal 2024, primarily due to a (i) 58.91% increase in interest on deposits with banks to ₹247.99 lakhs for Fiscal 2025 from ₹156.06 lakhs for Fiscal 2024 resulting from an increase in our deposit with banks in Fiscal 2025, (ii) interest received on income tax refund of ₹88.05 lakhs in Fiscal 2025, and (iii) rental income of ₹48.80 lakhs in Fiscal 2025, the latter two of which are non-recurring and non-operating income. Such increase was partially offset by a 85.34% decrease in interest on security deposits to ₹19.36 lakhs in Fiscal 2025 from ₹132.10 lakhs in Fiscal 2024 and a 100.00% decrease in profit on sale of investments to Nil in Fiscal 2025 from ₹173.36 lakhs in Fiscal 2024.

Expenses

Purchases of stock-in-trade and changes in inventories of stock-in-trade. Our purchases of stock-in-trade and changes in inventories of stock-in-trade increased by 13.87% to ₹1,421.72 lakhs for Fiscal 2025 from ₹1,248.57 lakhs for Fiscal 2024. The increase in our purchases of stock-in-trade and changes in inventories of stock-in-trade was due to an increase in our coal trading operations in Fiscal 2025 owing to higher market demand for coal. As a result, we increased our purchases of coal.

OB removal, excavation and transportation expenses. Our OB removal, excavation and transportation expenses decreased by 25.16% to ₹5,043.11 lakhs for Fiscal 2025 from ₹6,738.67 lakhs for Fiscal 2024. These are direct expenses that are related to turnover from our mining and logistics services. Nevertheless, our OB removal

excavation and transportation expenses decreased from Fiscal 2024 to Fiscal 2025 despite an increase in our revenues from sales of services across the same period, primarily due to an increased usage of our own vehicles for our logistics and mining services in Fiscal 2025, which reduced our need to hire of third-party logistics service providers.

Power & fuel expenses. Our power & fuel expenses increased by 57.42% to ₹67,289.14 lakhs for Fiscal 2025 from ₹42,744.35 lakhs for Fiscal 2024. These are direct expenses that are related to turnover from mining and logistics services. As a percentage of total income, our power & fuel expenses increased to 46.87% for Fiscal 2025 from 44.62% for Fiscal 2024. The increase was primarily due to an increased usage of our own vehicles for our logistics and mining services in Fiscal 2025.

Employee benefit expense. Employee benefit expense increased by 49.94% to ₹14,655.94 lakhs for Fiscal 2025 from ₹9,774.36 lakhs for Fiscal 2024, which was primarily due to annual salary increments and an increase in our headcount as we were awarded new mining contracts. Our salaries, bonus & other allowances increased by 95.62% to ₹12,495.21 lakhs for Fiscal 2025 from ₹6,387.45 lakhs for Fiscal 2024, remuneration to directors decreased by 67.27% to ₹720.00 lakhs for Fiscal 2025 from ₹2,200.00 lakhs for Fiscal 2024, and staff welfare expenses increased by 1.96% to ₹683.83 lakhs for Fiscal 2025 from ₹670.69 lakhs for Fiscal 2024. We had 3,677 and 3,344 on the roll as at March 31, 2025 and March 31, 2024, respectively. These are direct expenses that are related to turnover from mining and logistics services. Accordingly, as our revenue from sales of services increases, our employee benefit expense increases concurrently. As a percentage of total income, our employee benefit expenses marginally increased to 10.21% for Fiscal 2025 from 10.20% in Fiscal 2024. We added substantially to headcount in Fiscal 2025 in anticipation of higher manpower requirements following the award of new mining contracts including (i) Dudhichua - Uttar Pradesh and (ii) Amrapali – Jharkhand.

Finance costs. Our finance costs increased by 43.79% to ₹7,398.11 lakhs for Fiscal 2025 from ₹5,144.99 lakhs for Fiscal 2024, primarily due to a (i) 41.97% increase in interest on borrowings from banks and financial institutions to ₹6,199.05 lakhs for Fiscal 2025 from ₹4,366.35 lakhs for Fiscal 2024, and (ii) 62.50% increase in interest on lease liabilities to ₹1,112.83 lakhs for Fiscal 2025 from ₹684.81 lakhs for Fiscal 2024. During Fiscal 2025, the Company focused on mining activity and accordingly made significant investments in capital expenditure with respect to plant and machinery through borrowings. With the increase in turnover as compared to the previous fiscal year, we took out additional term loans for capital expenditure purposes, which contributed to the significant increase in finance cost in Fiscal 2025 as compared to Fiscal 2024. While our level of borrowings was higher in Fiscal 2025, due to scheduled repayments, our term loans outstanding as at March 31, 2025 was ₹57,676.67 lakhs as compared to ₹63,158.68 lakhs as at March 31, 2024, and our working capital loans outstanding as at March 31, 2025 was ₹7,250.75 lakhs as compared to ₹8,629.50 lakhs as at March 31, 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 52.37% to ₹10,376.75 lakhs for Fiscal 2025 from ₹6,810.18 lakhs for Fiscal 2024, primarily due to the addition of ₹15,630.02 lakhs in property, plant and equipment in Fiscal 2025, which primarily comprised plant and machinery and vehicles for the expansion of our mining activities. See "*Restated Financial Information – Notes to Restated Financial Information – Note 3A – Property, Plant and Equipment*" on page 393. During Fiscal 2025, the Company made significant investments in capital expenditure with respect to plant and machinery through borrowings as we continued focus on mining activity. Accordingly, there was a significant increase in depreciation and amortisation expense in Fiscal 2025 as compared to Fiscal 2024.

Other expenses. Our other expenses increased by 87.33% to ₹19,653.70 lakhs for Fiscal 2025 from ₹10,491.22 lakhs for Fiscal 2024, primarily due to (i) a 96.59% increase in repairs and maintenance (on plant and machinery and vehicles) to ₹16,467.50 lakhs for Fiscal 2025 from ₹8,376.41 lakhs for Fiscal 2024, on account of our growing fleet of trucks, equipment and machines, (ii) a 60.61% increase consumption of stores and spares to ₹604.73 lakhs for Fiscal 2025 from ₹376.53 lakhs for Fiscal 2024, (iii) a 73.24% increase in insurance expense to ₹478.88 lakhs for Fiscal 2025 from ₹276.43 lakhs for Fiscal 2024, and (iv) an impairment loss on financial assets of ₹219.94 lakhs suffered in Fiscal 2025 as compared to nil for Fiscal 2024. These are indirect expenses that are related to turnover from mining and logistics services. Accordingly, as our revenue from sales of services increases, our indirect other expenses increase concurrently.

Profit before profit from JV and AOPs. As a result of the foregoing, our profit before profit from JV and AOPs increased by 37.99% to ₹17,718.06 lakhs for Fiscal 2025 from ₹12,840.06 lakhs for Fiscal 2024.

Loss / (Profit) from investment in others. Our loss from investment in others decreased by 95.32% to ₹17.25 lakhs in Fiscal 2025 from ₹368.20 lakhs in Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax increased by 41.93% to ₹17,700.81 lakhs for Fiscal 2025 from ₹12,471.80 lakhs for Fiscal 2024. As a percentage of total income, our profit before tax decreased to 12.33% in Fiscal 2025 from 13.02% in Fiscal 2024.

Tax expense. Our total tax expense increased by 57.75% to ₹4,545.93 lakhs for Fiscal 2025 from ₹2,881.64 lakhs for Fiscal 2024. The increase in our tax expense for Fiscal 2025 was primarily attributable to a 161.63% increase in current tax to ₹2,048.92 lakhs for Fiscal 2025 from ₹783.13 lakhs for Fiscal 2024, primarily due to our Company's election to opt to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess (as against the rate of 25% plus surcharge and cess) following the introduction of Section 115BAA of the Income-tax Act, 1961. Total tax expenses of ₹4,545.93 lakhs for Fiscal 2025 is 25.68% of profit before tax of ₹17,700.81 lakhs in Fiscal 2025, while total tax expenses of ₹2,881.64 lakhs in Fiscal 2024 is 23.11% of profit before tax of ₹12,471.80 lakhs in Fiscal 2024.

Profit for the year. As a result of the foregoing, our profit for the year increased by 37.17% to ₹13,154.88 lakhs for Fiscal 2025 from ₹9,590.16 lakhs for Fiscal 2024.

Other comprehensive income/(loss) for the year. Other comprehensive (loss) for the year increased by 3,164.91% to ₹(18.61) lakhs for Fiscal 2025 from ₹(0.57) lakhs for Fiscal 2024.

In Fiscal 2025, we had other comprehensive loss of ₹(18.61) lakhs, due to remeasurements of post-employment benefit obligations of ₹(24.87) lakhs and tax relating to the foregoing of ₹6.26 lakhs. In Fiscal 2024, we had other comprehensive loss of ₹(0.57) lakhs, due to remeasurements of post-employment benefit obligations of ₹(0.76) lakhs and tax relating to the foregoing of ₹0.19 lakhs.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 37.49% to ₹13,136.27 lakhs for Fiscal 2025 from ₹9,589.59 lakhs for Fiscal 2024.

Certain Items in the Restated Statement of Assets and Liabilities

Non-current assets. Our total non-current assets increased by 54.08% to ₹146,648.63 lakhs as at March 31, 2026, from ₹95,174.04 lakhs as at March 31, 2025, primarily due to an increase in our property, plant and equipment to ₹129,132.89 lakhs as at March 31, 2026, from ₹77,902.53 lakhs as at March 31, 2025, and (ii) an increase in our other financial assets to ₹4,671.91 lakhs as at March 31, 2026, from ₹2,368.07 lakhs as at March 31, 2025. This increase was primarily on account of purchases and leasing of additional trucks, equipment and machines for purposes of servicing the additional work orders received during the fiscal year.

Our total non-current assets increased by 9.25% to ₹95,174.04 lakhs as at March 31, 2025, from ₹87,119.62 lakhs as at March 31, 2024, primarily due to (i) an increase in our property, plant and equipment to ₹77,902.53 lakhs as at March 31, 2025, from ₹70,773.89 lakhs as at March 31, 2024, and (ii) an increase in our right of use assets to ₹13,329.84 lakhs as at March 31, 2025, from ₹12,914.59 lakhs as at March 31, 2024. This increase was primarily on account of purchases and leasing of additional trucks, equipment and machines for purposes of servicing the additional work orders received during the fiscal year.

Current assets. Our total current assets increased by 35.05% to ₹61,090.25 lakhs as at March 31, 2026, from ₹45,235.39 lakhs as at March 31, 2025, primarily due to (i) a 169.43% increase in other financial assets to ₹18,745.74 lakhs as at March 31, 2026, from ₹6,957.50 lakhs as at March 31, 2025, (ii) an 83.84% increase in our inventories to ₹12,528.62 lakhs as at March 31, 2026, from ₹6,814.84 lakhs as at March 31, 2025, which was primarily on account of an increase in stores and spares in line with the increasing size of our plant & machinery, and (iii) a 259.63% increase in other bank balances to ₹9,077.66 lakhs as at March 31, 2026, from ₹2,524.18 lakhs as at March 31, 2025. Such increases were partially offset by a 46.34% decrease in our trade receivables to ₹13,557.88 lakhs as at March 31, 2026, from ₹25,265.29 lakhs as at March 31, 2025.

Our total current assets increased by 10.87% to ₹45,235.39 lakhs as at March 31, 2025, from ₹40,798.77 lakhs as at March 31, 2024, primarily due to (i) a 116.20% increase in trade receivables to ₹25,265.29 lakhs as at March 31, 2025, from ₹11,686.31 lakhs as at March 31, 2024, (ii) a 6.44% increase in our inventories to ₹6,814.84 lakhs as at March 31, 2025, from ₹6,402.61 lakhs as at March 31, 2024, which was primarily on account of an increase in stores and spares in line with the increasing size of our plant & machinery, and (iii) a 28.86% increase in other bank balances to ₹2,524.18 lakhs as at March 31, 2025, from ₹1,958.81 lakhs as at March 31, 2024. Such increases were partially offset by a 35.52% decrease in our other financial assets to ₹6,957.50 lakhs as at March 31, 2025,

from ₹10,790.05 lakhs as at March 31, 2024, a 68.97% decrease in other current assets to ₹2,362.36 lakhs as at March 31, 2025, from ₹7,614.33 lakhs as at March 31, 2024, and a 48.93% decrease in current tax assets (net) ₹1,024.93 lakhs as at March 31, 2025, from ₹2,007.08 lakhs as at March 31, 2024.

Other equity. Other equity primarily consists of retained earnings.

Our other equity increased to ₹59,395.63 lakhs as at March 31, 2026, from ₹43,571.38 lakhs as at March 31, 2025, as a result of an increase in our retained earnings as at March 31, 2026, due to our earning a restated profit for Fiscal 2026 of ₹15,790.04 lakhs.

Our other equity increased to ₹43,571.38 lakhs as at March 31, 2025, from ₹24,493.38 lakhs as at March 31, 2024, as a result of an increase in our retained earnings as at March 31, 2025, due to our earning a restated profit for Fiscal 2025 of ₹13,154.88 lakhs.

Non-current liabilities. Our total non-current liabilities increased by 72.50% to ₹83,326.54 lakhs as at March 31, 2026, from ₹48,306.51 lakhs as at March 31, 2025, primarily as a result of (i) a 101.60% increase in non-current borrowings to ₹69,867.14 lakhs as at March 31, 2026, from ₹34,657.03 lakhs as at March 31, 2025, and (ii) a 47.23% increase in deferred tax liabilities (net) to ₹10,774.06 lakhs as at March 31, 2026, from ₹7,317.78 lakhs as at March 31, 2025. Such increases were partially offset by a 62.41% decrease in lease liabilities to ₹2,363.89 lakhs as at March 31, 2026, from ₹6,287.92 lakhs as at March 31, 2025.

Our total non-current liabilities decreased by 11.34% to ₹48,306.51 lakhs as at March 31, 2025, from ₹54,482.08 lakhs as at March 31, 2024, primarily as a result of (i) a 16.06% decrease in non-current borrowings to ₹34,657.03 lakhs as at March 31, 2025, from ₹41,287.75 lakhs as at March 31, 2024, and (ii) a 24.70% decrease in non-current lease liabilities to ₹6,287.92 lakhs as at March 31, 2025, from ₹8,350.38 lakhs as at March 31, 2024. Such decreases were partially offset by a 51.60% increase in deferred tax liabilities (net) to ₹7,317.78 lakhs as at March 31, 2025, from ₹4,827.03 lakhs as at March 31, 2024.

Lease liabilities decreased from March 31, 2024 to March 31, 2026, as no new leases were entered into in Fiscal 2026. Deferred tax liabilities (net) increased from March 31, 2024 to March 31, 2026, because of temporary differences with respect to depreciation on property, plant and equipment, right-of-use assets and lease liabilities. The majority of deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment.

Current liabilities. Our total current liabilities increased by 38.18% to ₹59,658.03 lakhs as at March 31, 2026, from ₹43,173.21 lakhs as at March 31, 2025, primarily as a result of a 210.53% increase in trade payables to ₹16,543.45 lakhs as at March 31, 2026, from ₹5,327.48 lakhs as at March 31, 2025, and a 17.61% increase in current borrowings to ₹35,894.13 lakhs as at March 31, 2026, from ₹30,520.42 lakhs as at March 31, 2025.

Our total current liabilities decreased by 1.53% to ₹43,173.21 lakhs as at March 31, 2025, from ₹43,842.93 lakhs as at March 31, 2024, primarily as a result of a 2.38% decrease in current borrowings to ₹30,520.42 lakhs as at March 31, 2025, from ₹31,263.20 lakhs as at March 31, 2024, and a 34.12% decrease in trade payables to ₹5,327.48 lakhs as at March 31, 2025, from ₹8,086.63 lakhs at March 31, 2024. This decrease was partially offset by a 27.18% increase in current lease liabilities to ₹3,919.42 lakhs as at March 31, 2025, from ₹3,081.71 lakhs as at March 31, 2024, and a 381.54% increase in other current liabilities to ₹1,746.44 lakhs as at March 31, 2025, from ₹362.68 lakhs as at March 31, 2024.

Total Indebtedness. Aa at March 31, 2026, we had total borrowings of ₹105,761.27 lakhs. The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in lakhs)

Indebtedness	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current:			
Secured Borrowings, comprising of:			
- Term loans from banks	99,341.34	57,676.67	63,158.68
- Total non-current secured borrowings	**99,341.34**	**57,676.67**	**63,158.68**
Unsecured Borrowings, comprising of:			
- Loans from related party	0.30	**-**	-

Indebtedness	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total non-current unsecured borrowings	**0.30**	**-**	**-**
Less: Current maturities of non-current borrowings	(29,474.50)	(23,019.64)	(21,870.93)
Total non-current borrowings	**69,867.14**	**34,657.03**	**41,287.75**
Current:			
Secured Borrowings, comprising of:			
- Working capital loans from banks (cash credit facility)	6,419.63	7,250.75	8,629.50
- Current maturities of non-current borrowings	29,474.50	23,019.64	21,870.93
Total current secured borrowings	**35,894.13**	**30,270.39**	**30,500.43**
Unsecured Borrowings, comprising of:			
- Loans from Directors	-	150.03	762.77
- Loans from Others	-	100.00	-
Total current borrowings	**35,894.13**	**30,520.42**	**31,263.20**
Total Borrowings	**105,761.27**	**65,177.45**	**72,550.95**

Our total borrowings increased to ₹105,761.27 lakhs as at March 31, 2026, from ₹65,177.45 lakhs as at March 31, 2025, primarily due to an increase in term loans from banks to ₹99,341.34 lakhs as at March 31, 2026, from ₹57,676.67 lakhs as at March 31, 2025.

Our total borrowings decreased to ₹65,177.45 lakhs as at March 31, 2025, from ₹72,550.95 lakhs as at March 31, 2024, primarily due to decrease in term loans from banks to ₹57,676.67 lakhs as at March 31, 2025, from ₹63,158.68 lakhs as at March 31, 2024. Our increase in borrowings from March 31, 2023 to March 31, 2025 was due to an increase in term loans availed for the purchase of plant and machinery to service new mining contracts and an increase in working capital loans on account of an increase in scope of our business operations.

We intend to apply a portion of the net proceeds from the Offer to pay down a portion of our outstanding borrowings, which we expect to reduce our finance costs in the next 12-24 months. For further details, see "*Objects of the Offer*" on page 145.

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 518.

Net Worth. Due to the increase in our revenue and net profit for the reasons discussed above, our net worth increased to ₹64,754.31 lakhs as at March 31, 2026, from ₹29,593.38 lakhs as at March 31, 2024.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, working capital and payment of principal and interest on our borrowings. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, payouts to shareholders and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from borrowings from banks.

Liquidity

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations: capital expenditures for the purchase of trucks, equipment and machinery, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, short- and long-term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

As at March 31, 2026, we had ₹737.43 lakhs in cash and cash equivalents, ₹9,077.66 lakhs in other bank balances, ₹12,383.87 lakhs in unbilled revenue, and ₹13,557.88 lakhs in net trade receivables (current). We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Prospectus.

Cash Flows

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Financial Information:

(₹ in lakhs)

Particulars	As at, or for the fiscal year ended, March 31,		
	2026	**2025**	**2024**
Net cash inflows from operating activities	41,104.08	27,837.20	4,822.22
Net cash generated outflow from investing activities	(69.192.19)	(15,740.50)	(32,731.29)
Net cash generated inflow/ (outflow) from financing activities	28,539.25	(12,149.39)	27,649.42
Net increase / (decrease) in cash and cash equivalents	**451.14**	**(52.69)**	**(259.65)**
Cash and cash equivalents at the beginning of the period/year	286.29	338.98	598.63
Cash and cash equivalents at the end of the period/year	**737.43**	**286.29**	**338.98**

Cash flows from operating activities

Net cash inflow from operating activities was ₹41,104.08 lakhs in Fiscal 2026. While our profit before tax for the year was ₹21,254.55 lakhs, we had operating profit before working capital changes of ₹42,967.12 lakhs, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹13,701.61 lakhs and finance costs of ₹7,335.42 lakhs. Our working capital adjustments for Fiscal 2026 primarily consisted of an decrease in trade receivables of ₹11,446.89 lakhs and an increase in trade payables of ₹11,228.29 lakhs, partially offset by an increase in other current financial assets of ₹(11,788.34) lakhs, an increase in inventories of ₹(5,713.78) lakhs, an increase in other current assets of ₹(2,322.01) lakhs and an increase in other non-current financial assets of ₹(2,244.63) lakhs. Our cash generated from operations after changes in working capital was ₹43,857.55 lakhs, adjusted by income taxes paid of ₹(2,753.47) lakhs.

Net cash inflow from operating activities was ₹27,837.20 lakhs in Fiscal 2025. While our profit before tax for the year was ₹17,700.81 lakhs, we had operating profit before working capital changes of ₹35,326.93 lakhs, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹10,376.75 lakhs and finance costs of ₹6,285.28 lakhs. Our working capital adjustments for Fiscal 2025 primarily consisted of an increase in trade receivables of ₹(13,798.92) lakhs, inventories of ₹(412.23) lakhs and a decrease in trade payables of ₹(2,716.66) lakhs, partially offset by a decrease in other current financial assets of ₹3,832.59 lakhs and other current assets of ₹5,251.97 lakhs. Our cash generated from operations after changes in working capital was ₹28,903.97 lakhs, adjusted by income taxes paid of ₹(1,066.77) lakhs.

Net cash inflow from operating activities was ₹4,822.22 lakhs in Fiscal 2024. While our profit before tax was ₹12,471.80 lakhs, we had operating profit before working capital changes of ₹23,551.97 lakhs, which was primarily due to non-cash adjustments for depreciation and amortisation expense of ₹6,810.18 lakhs and finance costs of ₹4,460.18 lakhs. Our working capital adjustments for Fiscal 2024 primarily consisted of increases in other current financial assets of ₹(8,898.78) lakhs, inventories of ₹(5,192.62) lakhs and other current assets of ₹(5,821.90) lakhs and a decrease in other current financial liabilities of ₹(2,018.90) lakhs, which were partially offset by a decrease in trade receivables of ₹3,606.13 lakhs and increase in trade payables of ₹3,137.42 lakhs. Our cash generated from operations after changes in working capital was ₹7,865.59 lakhs, adjusted by income taxes paid of ₹(3,043.37) lakhs.

Cash flows from investing activities

Net cash outflow from investing activities was ₹(69,192.19) lakhs in Fiscal 2026, primarily due to purchases of fixed assets, including intangible assets, CWIP and capital advances, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets in the amount of ₹(63,539.66) lakhs and investments in fixed deposits with remaining maturity of less than 12 months in the amount of ₹(6,553.48) lakhs.

Net cash outflow from investing activities was ₹(15,740.50) lakhs for Fiscal 2025, primarily due to purchases of fixed assets, including intangible assets, CWIP and capital advances, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets in the amount of ₹(15,630.74) lakhs and investment in fixed deposits with remaining maturity of less than 12 months in the amount of ₹(565.37) lakhs.

Net cash outflow from investing activities was ₹(32,731.29) lakhs for Fiscal 2024, primarily due to purchases of fixed assets, including intangible assets, CWIP and capital advances, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets in the amount of ₹(36,720.54) lakhs and investments in fixed deposits with remaining maturity of less than 12 months in the amount of ₹(1,586.61) lakhs, which were partially offset by proceeds from the sale of investments in the amount of ₹5,412.24 lakhs.

Cash flows from financing activities

Net cash inflow from financing activities was ₹28,539.25 lakhs in Fiscal 2026, primarily due to the net repayment of long-term borrowings of ₹35,210.11 lakhs and the net repayment of short-term borrowings of ₹5,373.71 lakhs, which were partially offset by finance costs of ₹(7,335.42) lakhs and the repayment of lease rentals of ₹(4,709.15) lakhs.

Net cash inflow from financing activities was ₹(12,149.39) lakhs in Fiscal 2025, primarily due to the net repayment of long-term borrowings of ₹(6,630.72) lakhs, net repayment of short-term borrowings of ₹(742.78) lakhs, finance costs of ₹(6,285.28) lakhs and the repayment of lease rentals of ₹(4,690.61) lakhs, which were partially offset by proceeds from a fresh issue of shares of ₹6,200 lakhs.

Net cash inflow from financing activities was ₹27,649.42 lakhs for Fiscal 2024, due to the receipt of proceeds of long-term borrowings (net) of ₹16,077.16 lakhs and proceeds of short-term borrowings (net) of ₹18,773.82 lakhs, which were partially offset by finance costs of ₹(4,460.18) lakhs and the payment of lease rentals of ₹(2,741.38) lakhs.

Commitment and Contingencies

As at March 31, 2026, commitment and contingent liabilities as per Ind AS 37 as indicated in our Restated Financial Information were as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026
Guarantees given by the Group's bankers on behalf of the Company[1]	44,013.99
Corporate Guarantee given by the Group	1,770.09
Demand under GST Law	69.26
Total	**45,853.34**

Notes:
1) Bank guarantees are given to various authorities for participation in tenders and purchase of fuel etc.
2) Corporate guarantee is given by the Company for the finance obtained by its related party.

For details, see *"Financial Statements – Notes forming part of the Restated Financial Statements – Note 34 – Commitment and Contingencies"* on page 393.

Lease Liabilities

We enter into agreements for leasing of vehicles (*i.e.*, trucks, plant and equipments (including earth moving equipments) and office building (including our office premises for registered office and the temporary offices for our coal mining and coal transportation businesses). Leases of office building and vehicles generally have lease terms between 4 to 7 years.

The following table sets forth a summary of our lease liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information, broken down by current and non-current:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	3,924.03	3,919.42	3,081.71
Non-current	2,363.89	6,287.92	8,350.38
Total	**6,287.92**	**10,207.35**	**11,432.09**

Capital Expenditure

Capital expenditure consists primarily of investments in our fleet of trucks, equipment and machines to add new, upgraded and modernized equipment and machinery. We have also taken certain plant and machinery on finance leases. Further additions to building include investments in our office and other facilities and purchases of furniture and fixtures, office equipment and other motor vehicles. Capital expenditure will vary from year to year depending upon a number of factors, including the need to add or replace equipment and the timing of certain projects.

The following table summarizes our capital expenditure for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Plant and Equipment	15,278.44	3,393.30	7,233.70
Land	43.16	228.30	0
Increase (decrease) in Capital Works-in-Progress (closing minus opening) during the year	0	0	0
Increase (decrease) in Capital advance (closing minus opening) during the year	0	0	0
Furniture and Fixtures	353.67	364.10	922.51
Office Equipment	42.17	49.15	47.52
Vehicles	46,413.54	11,396.16	27,405.71
Fixed Assets (not put to use)	1,061.13	0	0
Buildings	276.55	167.80	959.69
Computers	71.01	31.21	130.41
Right to use assets (land)	0	0	0
Right to use assets (building)	0	0	0
Right to use assets (vehicle)	0	2,353.04	9,386.69
Total Capital Expenditure	**63,539.66**	**17,983.07**	**46,153.40**

For Fiscal 2026, we added fixed assets of property, plant and equipment of ₹63,539.66 lakhs, vehicles of ₹46,413.54 lakhs, fixed assets (not put to use) of ₹1,061.13 lakhs, plant and equipment of ₹15,278.44 lakhs and furniture and fixtures of ₹353.67 lakhs.

For Fiscal 2025, we added fixed assets of property, plant and equipment of ₹15,630.02 lakhs, vehicles of ₹11,396.16 lakhs, plant and machinery of ₹3,393.30 lakhs, rights to use assets (vehicle) of ₹2,353.04 lakhs and furniture and fixtures of ₹364.10 lakhs.

For Fiscal 2024, we added fixed assets of property, plant and equipment of ₹36,699.54 lakhs, vehicles of ₹27,405.71 lakhs, right to use assets (vehicle) of ₹9,386.69 lakhs, plant and equipment of ₹7,233.70 lakhs, and buildings of ₹959.69 lakhs.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of Related Party Transactions*" on page 88.

Quantitative and Qualitative Analysis of Market Risks

The Company's financial assets includes investments, loans given, trade receivables, cash and cash equivalents, other bank balances and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. The Company has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

The Group's investments in bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to interest rate sensitivity.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables: The Group measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

(₹ in lakhs)

Period	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2026	10,975.60	1,098.40	1,206.92	414.62	362.31
As at March 31, 2025	23,401.52	1,303.97	425.66	310.86	62.91
As at March 31, 2024	10,892.48	487.64	309.78	23.80	17.33

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	239.62	44.72	46.41
Provided during the year	260.36	194.90	-
Amounts written off	0.17	-	-
Reversals of provisions	(0.17)	-	(1.69)
Closing balance	**499.98**	**239.62**	**44.72**

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in lakhs)

	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026					
Borrowings					
from Banks	6,419.63	29,474.50	69,784.63	82.21	**105,760.97**
from directors	-	-	0.30	-	0.30
from others	-	-	-	-	**-**
Lease Liability	-	3,924.03	2,363.89	-	**6,287.92**
Trade payables	-	16,543.45	-	-	**16,543.45**
Other financial liabilities	-	2,629.53	137.99	-	**2,767.52**
March 31, 2025					
Borrowings					
from Banks	7,250.75	23,019.64	34,608.95	48.08	**64,927.42**
from related party	150.03	-	-	-	**150.03**
from others	-	100.00	-	-	**100.00**
Lease Liability	-	3,919.42	6,287.92	-	**10,207.35**
Trade payables	-	5,259.75	67.73	-	**5,327.48**

	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Other financial liabilities	-	1,658.05	0.02	-	**1,658.07**
March 31, 2024					
Borrowings					
from Banks	8,629.50	21,870.93	38,589.64	2,698.11	**71,788.18**
from related party	762.77	-	-	-	**762.77**
from others	-	-	-	-	**-**
Lease Liability	-	3,081.71	8,350.38	-	**11,432.09**
Trade payables	-	8,023.21	63.42	-	**8,086.63**
Other financial liabilities	-	1,048.16	1.06	-	**1,049.22**

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 24. To our knowledge, except as disclosed in this Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 297 and 464, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 297, as on the date of this Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed to 98.40%, 98.72% and 97.05%, respectively, of revenue from operations, and our top 20 customers contributed to 99.69%, 99.50% and 99.63%, respectively, of revenue from operations.

See "*– Principal Factors Affecting Results of Operations – Increasing share of business from top customers*" in this section and "*Risk Factors-2 - We derive a significant portion (90.11% in Fiscal 2026) of our revenue from operations from out top three customers, with our single largest customer, Northern Coalfields Limited, contributing 44.16% of our revenue from operations in Fiscal 2026. Loss of any of our top customers could adversely affect our business, results of operations and financial condition.*" on pages 470 and 26, respectively.

Seasonality of Business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see "*Risk Factors-29 – Our operations are sensitive to seasonal changes and an abnormal rainy monsoon season could materially affect our business, results of operations and financial condition*." on page 54.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*– Principal Factors Affecting our Results of Operations*" above on pages 297, 199, 24 and 469, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2026

Except as set out below, to our knowledge, no developments have taken place or circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, (i) trading, profitability, performance or prospects of our Company (on a standalone or consolidated basis); (ii) value of the assets of our Company (on a standalone or consolidated basis); or (iii) the ability of our Company (on a standalone or consolidated basis) to pay our liabilities within the next 12 months:

<table>
<tr><th>Sr. No.</th><th>Particulars</th></tr>
<tr><td>1</td><td>Subsequent to the closure of FY 2025–26, CMLL, pursuant to a joint venture arrangement with another company, incorporated a special purpose vehicle ("SPV") in the form of a private limited company, namely Vadakhol Asoli Mining Private Limited, on April 25, 2026.

CMLL holds 40% of the shareholding in the said company and accordingly, the said company is considered an Associate Company of CMLL.

The SPV has been incorporated specifically for the execution/development of a critical mineral mining project and is therefore in the nature of a project-specific / special purpose entity.

The company is in the process of completing post-incorporation compliances, including filing of Form INC-20A within 180 days from the date of incorporation. As the investment was made through subscription to the initial share capital upon incorporation, no valuation report was required and disclosure regarding mode of financing is not applicable.</td></tr>
<tr><td>2</td><td>The Company, in consultation with the Book Running Lead Manager has undertaken a pre-IPO placement of 14,15,095 Equity Shares of face value of ₹10 each at an issue price of ₹ 424 per Equity Share (including a premium of ₹ 414 per Equity Share) for an amount of ₹ 60,00,00,280 by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement by way of a private placement was approved through resolution dated June 12, 2026, by the Board and by Shareholders of the Company through resolution dated June 13, 2026. Subsequently, 14,15,095 Equity Shares of face value of ₹10 each have been allotted pursuant to the resolution of Board dated June 17, 2026 to Anchorage Capital Fund Anchorage Capital Scheme III</td></tr>
<tr><td>3</td><td>The Company, in consultation with the Book Running Lead Manager has undertaken a pre-IPO placement of 9,43,395 Equity Shares of face value of ₹10 each at an issue price of ₹ 424 per Equity Share (including a premium of ₹ 414 per Equity Share) for an amount of ₹ 39,99,99,480 by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement by way of a private placement was approved through resolution dated June 23, 2026, by the Board and by Shareholders of the Company through resolution dated June 24, 2026. Subsequently, 9,43,395 Equity Shares of face value of ₹10 each have been allotted pursuant to the resolution of Board dated June 27, 2026. The details of the allotments are as provided below:
<table>
<tr><th>Sr. No.</th><th>Name of the Party</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Anuj A Sheth</td><td>1,17,924</td></tr>
<tr><td>2</td><td>Maithili Gagan Chaturvedi</td><td>1,17,925</td></tr>
<tr><td>3</td><td>Scarlet Ventures LLP</td><td>3,53,773</td></tr>
<tr><td>4</td><td>Baring Private Equity India Fund 6</td><td>3,53,773</td></tr>
<tr><td></td><td>Total</td><td>9,43,395</td></tr>
</table>
</td></tr>
</table>

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Financial Statements*" and "*Risk Factors*" on pages 464, 393 and 24, respectively.

(in ₹ lakhs)

Particulars	Pre-Offer (As at March 31, 2026) (Actuals)	Post-Offer as adjusted
Current Borrowing:		
Secured (including current maturities of long-term debt)	35,894.13	35,894.13
Unsecured	NIL	NIL
Non-current borrowing		
Secured	69,867.14	69,867.14
Unsecured	NIL	NIL
Total Borrowing (a)	**1,05,761.27**	**1,05,761.27**
Shareholders' funds*:		
Share capital	5,358.33	6,537.58
Securities premium	5,941.67	54,762.42
Reserves and surplus (excluding securities premium)	53,453.96	53,453.96
Shareholders' funds (b)	**64,753.96**	**64,753.96**
Total Capitalization (a+b)	**1,70,515.23**	**2,20,515.23**
Current Borrowing / Shareholders Funds	**0.55**	**0.31**
Non-current Borrowings / Shareholders Funds	**1.08**	**0.61**
Total Borrowing / Shareholders Funds	**1.63**	**0.92**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013*

Note-

1. The Company, in consultation with the Book Running Lead Manager has undertaken a pre-IPO placement of 14,15,095 Equity Shares of face value of ₹10 each at an issue price of ₹ 424 per Equity Share (including a premium of ₹ 414 per Equity Share) for an amount of ₹ 60,00,00,280 by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement by way of a private placement was approved through resolution dated June 12, 2026, by the Board and by Shareholders of the Company through resolution dated June 13, 2026. Subsequently, 14,15,095 Equity Shares of face value of ₹10 each have been allotted pursuant to the resolution of Board dated June 17, 2026 to Anchorage Capital Fund Anchorage Capital Scheme III.
2. The Company, in consultation with the Book Running Lead Manager has undertaken a pre-IPO placement of 9,43,395 Equity Shares of face value of ₹10 each at an issue price of ₹ 424 per Equity Share (including a premium of ₹ 414 per Equity Share) for an amount of ₹ 39,99,99,480 by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement by way of a private placement was approved through resolution dated June 23, 2026, by the Board and by Shareholders of the Company through resolution dated June 24, 2026. Subsequently, 9,43,395 Equity Shares of face value of ₹10 each have been allotted pursuant to the resolution of Board dated June 27, 2026. The details of the allotments are as provided below:

Sr. No.	Name of the Party	No. of Equity Shares allotted
1	Anuj A Sheth	1,17,924
2	Maithili Gagan Chaturvedi	1,17,925
3	Scarlet Ventures LLP	3,53,773

4	Baring Private Equity India Fund 6	3,53,773
	Total	**9,43,395**

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on November 18, 2024 authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" and "*Risk Factors-23 – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In Fiscal 2026 and in Fiscal 2025 and Fiscal 2024, we have experienced a high debt to equity ratios of 1.63, 1.33 and 2.45, respectively*" on pages 371 and 49.

As on April 30, 2026, the aggregated outstanding borrowings of our Company amounted to ₹ 1,63,106.53 lakhs.

Set forth below is a brief summary:

(Amounts in ₹ Lakhs)

Category of borrowings	Sanctioned amount	Outstanding amount as of April 30, 2026
Fund Based		
Secured facility		
-Term loan (Vehicle and Plant & Machinery)	1,52,379.14	1,02,426.16
-Cash Credit and Working Capital facility	18,390.90	12,153.65
Unsecured facility	NA[#]	60.30
Total (A)	**1,70,770.04**	**1,14,640.11**
Non-Fund Based		
Secured facility		
-Bank Guarantee	78,700.00	48,466.42
Unsecured facility	-	-
Total (B)	**78,700.00**	**48,466.42**
Grand Total (A+B)	**2,49,470.04**	**1,63,106.53**

[#]*Sanction amount is NA as there are no sanction letter with respect to the unsecured loans obtained by the Company, its subsidiaries and its associates from related parties. Caliber Natural Resources Private Limited (Subsidiary of the Company) has obtained unsecured borrowing from the Company amounting ₹ 60.00 Lakhs. Further, the loans were obtained as per the requirement of the Company, its subsidiaries or its associates.*

Notes:

A. The Company had availed the following facilities which were outstanding as of April 30, 2026:

1) Term loan facilities availed by the company from Axis Bank Limited, Bandhan Bank, Bank of Baroda, Bank of India, Canara Bank, Cholamandalam Investment And Finance Company Limited, CNH Industrial Capital (India) Private Limited, CSB Bank Limited, HDB Financial Services Limited, HDFC Bank, Hinduja Leyland Finance Limited, ICICI Bank Limited, IDFC First Bank Limited, IndusInd Bank Ltd., Kotak Mahindra Bank, Mahindra & Mahindra Financial Services Limited, South Indian Bank Limited, SREI Infrastructure Finance Limited, State Bank of India, Sundaram Finance Limited, Tata Capital Financial Services Limited, The Federal Bank Limited, The Karur Vysya Bank Limited, Saraswat Co-operative Bank Limited, Union Bank of India, Volvo Financial Services (India) Private Limited, Yes Bank Limited.

2) Working capital facility comprising of fund based (including Cash credit and Working Capital Loans) and non-fund based facilities (including Bank guarantee and performance bank guarantee) from AU Small Finance Bank Limited, Axis Bank Limited, Bandhan Bank, Bank of Baroda, Canara

Bank, HDFC Bank, IDFC First Bank Limited, IndusInd Bank Limited, Kotak Mahindra Bank Limited, Punjab National Bank, State Bank of India, The Federal Bank, Union Bank of India and Yes Bank.

Principal terms of the borrowing are as follows:
The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by the company:

1. ***Interest:*** The interest rate for the secured fund- based facilities, except term loans is typically the REPO/MCLR/T-Bill of a specified lender plus a specified spread per annum. The spread for the various secured fund-based facilities varies from 0.45 % to 4.00% per annum. The rate of interest for the secured term loan obtained by the company varies from 6.77% to 10.25% per annum. Unsecured loan from related party and others are interest free.

2. ***Tenor:*** The tenor of the term loans typically varies from 23 months to 85 months. Further, certain of the facilities i.e. working capital facility are repayable on demand and renewed every year. Unsecured loan taken from related parties and others are not having any repayment schedule.

3. ***Security:*** The facilities sanctioned are typically secured by way of mortgage on specified properties/assets of the Company and properties belonging to our Promoters, Directors and certain members of the Promoter Group, charges on movable assets (including inventory) both present and future, personal guarantees of the Promoters and certain members of the Promoter Group. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penalty:*** The loans availed by the Company contain provisions prescribing penalties for various events including delayed payment, default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1% to 24% p.a. An interest of up to 18% p.a. is payable in case the Company draws over the sanctioned limit. Further, a commitment charge as per the terms of the sanction may be levied by the lenders in case the sanctioned limits are not utilized by the Company.

6. ***Re-payment:*** While certain facilities are repayable on demand by the lender, the balance repayment period of the term loans varies from 1 months to 62 months.

7. ***Events of Default:*** Borrowing arrangements entered into by the Company contain standard events of default, including, inter alia:

   a) failure or inability to pay outstanding principal and interest amounts on due dates;
   b) providing incorrect or misleading information, warranties and representations;
   c) providing inadequate security or insurance;
   d) liquidation or dissolution;
   e) downgrading of external credit rating;
   f) cessation or change in business or control;
   g) initiates proceedings for bankruptcy, commences negotiations with its creditors to reorganise debt, becomes insolvent;
   h) failure to disclose any material information; and
   i) default in the performance of any covenant, condition or undertaking on part of the Company.

8. **Consequences *of occurrence of events of default:*** In terms of the borrowing arrangements, the

following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) terminate and cancel either whole or part of the facility;
b) suspend further access/ drawals, either in whole or in part, of the facility;
c) impose a monetary penalty;
d) enforce security; and
e) accelerate repayments/ initiate recall of the loans.

The Company is required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by the Company for the purpose of availing of loans, are not triggered.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see "*Risk Factors-18 – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" on page 44.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters and our Subsidiaries ("**Relevant Parties**"); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on July 01, 2026. Additionally, outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management will also be disclosed. ("**Materiality Policy**") (as disclosed herein below)*

*In accordance with the Materiality Policy, all outstanding litigation (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes involving the Relevant Parties wherein (i) the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation, is equal to or in excess of an amount equivalent to five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Statements would be considered material for our Company ("**Threshold**") (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company, or (iii) the pending litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Threshold, have been considered "material" and accordingly have been disclosed in this Prospectus.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 642.25 lakhs (being five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Statements), have been disclosed in this Prospectus Red Herring Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Prospectus Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered "material" until such time that the Relevant Parties are impleaded as a defendant before any judicial or arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the latest period included in the Restated Financial Statements. The consolidated trade payables of our Company as on March 31, 2026, was ₹16, 543. 45 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually as on March 31, 2026, exceeds ₹827.17 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

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

LITIGATIONS INVOLVING OUR COMPANY

Criminal proceedings against our Company

As on the date of this Prospectus, there are no pending criminal proceedings filed against our Company.

Criminal proceedings initiated by our Company

A First Information Report dated April 21, 2026, bearing reference number 367/2026 ("**FIR**") has been lodged at the Rajpura police station by Ranjit Kumar Vinod Chaudhary, project manager at Chadda Company ("**Complainant**"), against Lokesh Vitthal Butle, Venu Rajaiah Badluri, and Ramkrishna Kanthethi (collectively, "**Accused Persons**") under Sections 3(5) and 306 of the Bharatiya Nyaya Sanhita (BNS), 2023, alleging that the Accused Persons committed theft of old drill bit rollers from the Company's store room and sold them to a scrap shop for ₹1.00 lakhs. Hence, the present FIR has been filed.

A First Information Report dated September 4, 2025, bearing reference number 0133 ("**FIR**") has been lodged at the Padoli Police Station at Chandrapur by Rupesh Surendra Upadhyay, transport manager at Chadda Transport Company ("**Complainant**"), against Nimlkumar Nirjan Shahu ("**Accused**") under Section 306 of the Bharatiya Nyaya Sanhita (BNS), 2023, alleging that the Accused has committed theft of old vehicle batteries from the Company's store and sold them. The estimated value of 150 batteries is ₹3.30 lakhs. Hence, the present FIR has been filed.

A First Information Report dated September 20, 2025, bearing reference number 0563 ("**FIR**") has been lodged at the Morwa police station at Singrauli by Manoj Dasmahapatra, diesel in-charge at Caliber Mining and Logistics Limited ("**Complainant**"), against Lalchand Singh, Ajit Yadav, Ajmal Ansari and Sudhir Singh (collectively, "**Accused Persons**") under Sections 303(2) and 317(2) of the Bharatiya Nyaya Sanhita (BNS), 2023, alleging that the Accused Persons have committed theft of approximately 90 litres of diesel amounting to ₹ 0.08 lakhs. Hence, the present FIR has been filed.

A First Information Report dated September 20, 2025, bearing reference number 0564 ("**FIR**") has been lodged at the Morwa police station at Singrauli by Amit Singh, human resource manager at Caliber Mining and Logistics Limited ("**Complainant**"), against Sandeep Vaishy ("**Accused**") under Sections 332(c), 296 and 351(3) of the Bharatiya Nyaya Sanhita (BNS), 2023, alleging that the Accused has forcibly entered the Company camp, abused and threatened to kill the Complainant, and misbehaved with the security guard, thereby creating an assault situation. The Complainant further alleged that the conduct of the Accused is objectionable, threatening, and warrants legal action. Hence, the present FIR has been filed.

Civil proceedings against our Company

As on the date of this Prospectus, there are no pending civil proceedings filed against our Company.

Civil proceedings initiated by our Company

As on the date of this Prospectus, there are no pending civil proceedings initiated by our Company.

Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory Authorities or Regulatory Authorities.

Pre-litigation notices received by our Company

The Company has received a notice dated June 19, 2026 bearing reference no. ITBA/AST/S/143(2)/2026-27/1089904663(1) under Section 143(2) of the Income-tax Act, 1961 from the Income Tax Department, Ministry of Finance, for scrutiny assessment of the income tax return filed for Assessment Year 2025–26. The notice requires the Company to furnish relevant information and documents. As of the date of this Prospectus, no further notice or order has been received in this matter.

Outstanding tax proceedings

As on the date of this Prospectus, there are no outstanding tax proceedings involving our Company except as listed below:

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	NIL	NIL

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Indirect Tax	1	69.26

LITIGATIONS INVOLVING OUR PROMOTERS

Criminal proceedings against our Promoters

A First Information Report dated June 4, 2024 bearing number 0380 has been lodged before Ner Par Sopant Police Station by Jogindra Punjabrao Pawar against Manish Krishanlal Chadda and others in relation to offences under Sections 279, 338 and 304A of the Indian Penal Code, 1860 ("**IPC**") and Sections 104 and 177 of the Motor Vehicles Act, 1988 ("**MVA**") with respect to a fatal accident and subsequently a motor accident case bearing number 96/2024 was registered before the Motor Accident Claims Tribunal, Yavatmal under Section 166 of the MVA against Manish Krishanlal Chadda and the driver of the Tata trailer truck, Ganesh Santivilas Yadao, for compensation due to the accident resulting in physical injury, loss of life and property damage. The claimant has sought compensation of ₹35.00 lakhs before the Hon'ble Tribunal. Currently, the matter is listed next on August 31, 2026, for verifying the status/return of the notice issued to Non-Applicant No. 1 pending before the Motor Accident Claims Tribunal, Yavatmal and is at the stage of awaiting notice.

A criminal matter has been instituted by the State of Maharashtra against Mr. Mohit Satish Chadda, as a proprietor of KSR Freight Carrier (Case Number: S.C.C./0700174/2010; CNR Number: MHCH070004112010) under Sections 279 and 304A of the Indian Penal Code (IPC), along with Section 184 of the Motor Vehicles Act. The prosecution alleges that the accused drove a vehicle rashly or negligently, resulting in the death of a person. The case is currently pending before the Court of Judicial Magistrate First Class (JMFC), Bhadravati. In the court proceedings held on May 22, 2026, an application for exemption from appearance was allowed for Accused No. 3 (Mr. Mohit Chadda), while the court initiated criminal procedure steps for the issuance of a proclamation against the accused persons who have failed to appear despite previous summons or warrants. The matter is next scheduled for hearing on August 5, 2026, for the purpose of proclamation.

Criminal proceedings initiated by our Promoters

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Promoters.

Civil proceedings against our Promoters

As on the date of this Prospectus, there are no pending material civil proceedings filed against our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Prospectus, there are no pending material civil proceedings initiated by our Promoters.

Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no pending outstanding actions taken by statutory or regulatory authorities against our Promoters.

Pre-litigation notices received by our Promoters

As on the date of this Prospectus, there are no pre-litigation notices received by our Promoters.

Outstanding tax proceedings against our Promoters

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	10	163.08
Indirect Tax	NIL	NIL

LITIGATIONS INVOLVING OUR DIRECTORS

Criminal litigations involving our Directors

Criminal proceedings against our Directors

Except as disclosed under '***Criminal proceedings against our Promoters*', as** on the date of this Prospectus, there are no criminal proceedings filed against our Directors.

Criminal proceedings initiated by our directors

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Directors.

Civil proceedings against our Directors

As on the date of this Prospectus, there are no pending material civil proceedings against our Directors.

Civil proceedings initiated by our Directors

As on the date of this Prospectus, there are no pending material civil proceedings initiated by our Directors.

Outstanding actions by statutory or regulatory authorities against our Directors

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

Pre-litigation notices received by our Directors

As on the date of this Prospectus, there are no pre-litigation notices received by our Directors.

Outstanding tax proceedings against our Directors

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	7	112.49
Indirect Tax	NIL	NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal litigations involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Prospectus, there are no criminal proceedings filed against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Subsidiaries.

Civil proceedings against our Subsidiaries

As on the date of this Prospectus, there are no pending material civil proceedings against our Subsidiaries.

Civil proceedings initiated by our Subsidiaries

As on the date of this Prospectus, there are no pending material civil proceedings initiated by our Subsidiaries.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities against our Subsidiaries.

Pre-litigation notices received by our Subsidiaries

As on the date of this Prospectus, there are no pre-litigation notices received by our Subsidiaries.

Outstanding tax proceedings against our Subsidiaries

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL AND SENIOR MANAGEMENT

Criminal proceedings initiated by our Key Managerial Personnel

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Key Managerial Personnel.

Criminal proceedings against by our Key Managerial Personnel

As on the date of this Prospectus, there are no pending criminal proceedings against by our Key Managerial Personnel.

Criminal proceedings initiated by our Senior Management

As on the date of this Prospectus, there are no pending criminal proceedings initiated by our Senior Management.

Criminal proceedings against by our Senior Management

As on the date of this Prospectus, there are no pending criminal proceedings against by our Senior Management.

Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel

As on the date of this Prospectus, there are no pending outstanding actions taken by statutory or regulatory authorities against our Key Managerial Personnel.

Outstanding actions by Statutory or Regulatory authorities against our Senior Management

As on the date of this Prospectus, there are no pending outstanding actions taken by statutory or regulatory authorities against our Senior Management.

Pre-litigation notices received by our Key Managerial Personnel or Senior Management

As on the date of this Prospectus, there are no pre-litigation notices received by our Key Managerial Personnel or Senior Management.

Outstanding dues to creditors

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information, *i.e.* ₹ 827.17 lakhs, as of March 31, 2026 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026, is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakh)
Micro, small and medium enterprises*	95	1,407.62
Material Creditors	4	9,608.17
Other Creditors	297	5,527.66
Total	**396**	**16,543.45**

As certified by our Statutory Auditor by way of their certificate dated July 13, 2026.

Outstanding dues to MSME and Material Creditors

Types of Creditors	Period of delay	Number of delays	Number of Creditors	Interest paid for such delays (₹ in lakh)
Micro, small and medium enterprises	45-1103 days	368	56	NIL
Material creditors	1-91 days	54	3	NIL

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://cmll.in/policies/.

Material Developments

Except as disclosed in *"Management's Discussion and Analysis of Financial Position and Results of Operations– Significant developments subsequent to March 31, 2026"* on page 464, no circumstances have arisen since March 31, 2026, the date of the last Restated Financial Information disclosed in this Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

Other Confirmations

As of the date of this Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulatory which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "*Key Regulations and Policies in India*" on page 334.

For Offer related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 533 and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 346.

I. Approvals in relation to incorporation of our Company

S. No.	Particulars	Issuing authority	Date of issue
1.	Certificate of incorporation under the name 'Caliber Mercantile Private Limited	Registrar of Companies, Maharashtra at Mumbai	July 03, 2014
2.	Fresh certificate of incorporation consequent upon change of name from 'Caliber Mercantile Private Limited' to 'Caliber Mining and Logistics Private Limited'	Registrar of Companies, Central Processing Centre	July 29, 2024
3.	Fresh certificate of incorporation consequent upon change of name from 'Caliber Mining and Logistics Private Limited' to 'Caliber Mining and Logistics Limited' pursuant to conversion from private to public company.	Registrar of Companies, Central Processing Centre	September 10, 2024

4. The corporate identification number of our Company is U74999MH2014PLC255811.

II. Material Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*", beginning on page 533.

III. Material approvals in relation to our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

Tax related approvals

S. No.	Particulars	Issuing authority	Date of issue
1.	Permanent account number bearing number AAFCC6938B	Income Tax Department, Government of India	-
2.	Tax deduction account number NGPCO3984B	Income Tax Department, Government of India	July 16, 2014
3.	Professional tax certificate bearing registration number 99942507148P	Maharashtra Sales Tax Department	July 12, 2016
4.	Professional tax certificate bearing registration number 79159027515	Madhya Pradesh Professional Tax Department	June 08, 2024
5.	Importer-Exporter Code bearing number 5014002358	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	September 29, 2014

GST related approvals

S. No.	Particulars	Address of Principal Place of Business	Issuing authority	Date of issue
1.	GST Registration Certificate having registration number 27AAFCC6938B1ZQ	MIDC Chandrapur Industrial Area, Plot No. B-38, M/S KSR Engineering and Fabrication, Chinchala Village, Chandrapur, Maharashtra, 442406	Ministry of Commerce, Government of India	March 16, 2021
2.	GST Registration Certificate having registration number 27AAFCC6938B2ZP	Office No.1101, Naniks Ashtavinayak Park Avenue, Near Nagpur Urban Nagpur M Corp, Nagpur, Maharashtra, 440001	Ministry of Commerce, Government of India	July 07, 2022
3.	GST Registration Certificate having registration number 23AAFCC6938B2ZX	01, Adarsh Nagar, Morwa, Rewa, Madhya Pradesh, 458220	Ministry of Commerce, Government of India	December 18, 2019
4.	GST Registration Certificate having registration number 22AAFCC6938B2ZZ	P.H.N. 16, Udaypur, Parsa, Surguja, Chhattisgarh, 497001	Ministry of Commerce, Government of India	December 05, 2022
5.	GST Registration Certificate having registration number 09AAFCC6938B1ZO	Ward No. 08, Near Bus Stand, Shakti Nagar, NTPC Township, Sonbhadra, Uttar Pradesh-231222	Ministry of Commerce, Government of India	July 28, 2023

Material approvals in relation to our Company

S. No.	Particulars	Issuing authority	Registration Number	Date of issue/Date of Renewal	Validity
1.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P505392 for premises located at Survey No: 62, MIPL Camp Area Chandrapur, Maharashtra 442503	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	P/WC/MH/14/10351 (P505392)	December 10, 2025	December 31, 2027
2.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P579131 for premises located at Khasra No: 150 Ward No.10, Village Medhauli, Tehsil Singrauli,, Medhauli, Singrauli, Taluka: Singrauli, District: Singrauli, Madhya Pradesh, -486889	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	P/CB/MP/14/10136 (P579131)	January 9, 2025	December 31, 2026

S. No.	Particulars	Issuing authority	Registration Number	Date of issue/Date of Renewal	Validity
3.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P490108 for premises located at Plot No. 52(P), Plot No. 52(P), Village Mana, Chandrapur, Maharashtra 442406	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	P/WC/MH/14/10058 (P490108)	January 1, 2025	December 31, 2027
4.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P576139 for premises located at Survey No: 24, WCL Sasti Area Dhoptala Opencast (Sasti UG to OC) Mine, Ballarpur Area, Sasti, Rajura, Chandrapur, State: Maharashtra- 442706	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	P/WW/MH/14/11736 (P576139)	January 27, 2026	December 31, 2026
5.	License to store petroleum In Tank/s In Connection with Pump Outfit for Fueling Motor Conveyances bearing number P602605 for premises located at Survey No, 187, Village Bhadangpur, Sasti, OC Mine Ballarpur Area, Bhadangpur, Rajura, Chandrapur, Maharashtra - 442905	Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation	P/WW/MH/14/12897 (P602605)	May 5, 2026	December 31, 2028

Labour and commercial approvals

S.no	Particulars	Issuing authority	Registration No.	Date of issue/Date of renewa;	Validity
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.	Employees' Provident Fund Organization, India	NGNAG1618669000	July 6, 2017	-
2.	Registration under the Employees State Insurance Act, 1948	Employees State Insurance Corporation, India	23000126050001099	August 24, 2017	-
3.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCCHANDRAPUR/2026/215733/L-53 (Dhoptala)	May 5, 2026	May 4, 2027

S.no	Particulars	Issuing authority	Registration No.	Date of issue/Date of renewa;	Validity
4.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCCHANDRAPUR/2024/175430/L-158 (Lalpeth)	November 12, 2025	November 21, 2026
5.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCCHANDRAPUR/2024/147788/L-20 (Majri)	January 27, 2026	February 14, 2027
6.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCSHAHDOL/2025/175416/L-28 (Jayant)	February 3, 2026	February 3, 2027
7.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCSHAHDOL/2025/197736/L-182 (DudhiChua)	August 19, 2025	August 18, 2026
8.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCCHANDRAPUR/2026/214127/L-28 (Gouri Pauni)	March 23, 2026	March 22, 2027
9.	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Office of the Licensing Officer, Government of India	CLRA/ALCCHANDRAPUR/2024/146378/L-19 (Sasti OCM)	December 25, 2025	February 14, 2027

IV. Material approvals or renewals applied for but not yet received

As on date of this Prospectus, there are no material approvals and renewals applied for but not yet received by our Company.

V. Intellectual Property related approvals

As on the date of this Prospectus, we have filed a trademark application for our logo which appears on the cover page of this Prospectus. The details are provided below:

S. No.	Application Number	Trademark	Class	Date of Application	Status	Validity
1.	6692755	CALIBER Unearthing Possibilities	35	October 30, 2024	Objected	N/A

OUR GROUP COMPANIES

Pursuant to a resolution dated July 01, 2026 and in terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company. Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations. In addition, for the purposes of (ii) above, a company (companies categorized under (i) above) a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year, as applicable, as per the Restated Financial Information.

Based on the parameters outlined above, as on the date of this Prospectus, our Board has identified the following as Group Companies:

Sr. No.	Group Companies	Registered office
1.	KSR Motors Private Limited	Honda Car Showroom, S.No.59/B, Mauza Wadgaon, Chandrapur, Maharashtra, India, 442401
2.	Caliber Foundation	Plot No.67/1, 67/2 M/s K.S.R. Freight, Carriers Ghugus Road Khutala, Nagpur, Chandrapur, Maharashtra, India, 442401

Details of our Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years as available, shall be hosted on our website at www.cmll.in.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits among our Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. Further, there is no conflict of interest between our Group Companies and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under "Other Financial Information – Related Party Transactions" on page 462, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Other Financial Information – Related-Party Transactions*" on page 462, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 17, 2024, and our Shareholders have authorized pursuant to their special resolution dated December 21, 2024.

Further, our Board have also taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated December 21, 2024, July 1, 2026, July 16, 2026, and July 21, 2026.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter
1.	Mohit Satishkumar Chadda	2,94,811* Equity Shares	₹ 1,250.00* lakhs	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
2.	Anuj Krishanlal Chadda	2,94,811* Equity Shares	₹ 1,250.00* lakhs	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
3.	Manish Krishanlal Chadda	2,94,811* Equity Shares	₹ 1,250.00* lakhs	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026
4.	Rahul Roshanlal Chadda	2,94,811* Equity Shares	₹ 1,250.00* lakhs	December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026

**Subject to finalisation of Basis of Allotment*

Each Selling Shareholder, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 30, 2024. The Red Herring Prospectus and the Abridged Prospectus have been approved by our Board pursuant to its resolution passed on July 13, 2026. This Prospectus has been approved by our Board pursuant to its resolution passed on July 21, 2026.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated February 25, 2025.

Prohibition by SEBI or other Governmental Authorities

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

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

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Prospectus.

Eligibility for the Offer

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

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average profit of at least ₹1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Prospectus, as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Restated net tangible assets (A)[(1)]	66,856.39	49,235.66	29,856.08
Operating profit (B)[(4)]	28,821.93	24,600.02	17,504.25
Net Worth (C)[(3)]	64,754.31	48,929.71	29,593.38
Restated monetary assets (D)[(2)]	13,352.37	4,722.07	3,649.13
Restated monetary assets as a percentage of the restated net tangible assets (D)/(A)(%)	19.97%	9.59%	12.22%

Source: Restated Financial Information as included in "Financial Information" beginning on page 393.
Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding right of use asset as defined in Ind AS 116, the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

(3) Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and

miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) *'Operating Profit' has been calculated as profit before finance costs, other non operating income, exceptional item and tax expenses.*

Our Company has operating profits in each of Fiscal 2026, 2025, and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025, and 2024 is ₹23,642.07 lakhs.

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

a. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
b. None of our Company, our Promoters, members of our Promoter Group or our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.
c. Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.
d. Our individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
e. There are no convertible securities that are required to be converted on or before the filing of this Prospectus;
f. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
g. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

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

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of allottees under the Offer shall not be less than 1,000.

Each Selling Shareholder, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000. We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. The Offer constitutes 16.23% of the post-Offer paid-up equity share capital of our Company. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we were required to allot not more than 50% of the Offer to QIBs, 5% of which were allocated to Mutual Funds exclusively. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹100 lakhs, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING

PROSPECTUS. THE BRLM, DAM CAPITAL ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFTRED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFTRED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

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

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, each of the Selling Shareholders, our Directors and the BRLM accept only responsibility for statements in this Prospectus and in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.cmll.in, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Selling Shareholders, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, the Selling Shareholders do not assume responsibility for any other statement including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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

All information, to the extent required in relation to the Offer, was made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

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

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, its Subsidiaries, our Promoters and their respective directors and officers, group companies, if any, and each of the Selling Shareholders and their respective affiliates and associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, its Directors, our Promoters, officers, agents, group companies, if any, the Selling Shareholders, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Selling restrictions and transfer restrictions

This Offer was made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and the Red Herring Prospectus and this Prospectus has been filed with RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus 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 the Red Herring Prospectus and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Red Herring Prospectus did not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus came was required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Directors associated with the Securities Market

None of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders eligible under Indian law to participate in the Offer

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

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors relied on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval letter dated February 25, 2025 is set forth below.

"BSE Limited ("the Exchange") has given vide its letter dated February 25, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company'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 Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever"

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval letter dated February 25, 2025, is set forth below as:

"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/5089 dated February 25, 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."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of to such Seling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable support and extent reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges, within three working days from the Bid/Offer Closing Date.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company and the Selling Shareholders, as to Indian

law, the Bankers to our Company, BRLM, Statutory Auditor, and the Registrar to the Offer Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, have been obtained. Further, such consents have not been withdrawn as on the date of the Red Herring Prospectus and shall not be withdrawn up to the time of filing of this Prospectus with RoC.

Expert opinion

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

Our Company has received written consent dated July 01, 2026 from our Statutory Auditors holding a valid peer review certificate from ICAI to include their name in this Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated July 01, 2026 and in respect of the statement of special tax benefits dated July 13, 2026. The consent has not been withdrawn as of 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.

In addition, our Company has received written consents dated July 13, 2026 from as Sandeep H. Mashru, chartered engineer to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated July 21, 2026, on the capacity of the Company and its utilization at the mines it operates at including other details, 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.

Our Company has received a written consent dated July 01, 2026 from the Practicing Company Secretary, namely, Parag Dasarwar, having the membership number F9304, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, 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

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

Except as disclosed in the section entitled "*Capital Structure*" on page 110, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies/ Subsidiaries/ Associates during the last 3 years

Except as disclosed in the section entitled "*Capital Structure*" on page 110, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Prospectus.

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

Except as disclosed in the section entitled "*Capital Structure*" on page 110, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed Promoters

As on the date of this Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the BRLM

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
2	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
3	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
4	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
5	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
6	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
7	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]
8	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	+4.35%, [+2.78%]	+20.26%, [+3.17%]	-13.10%, [-8.16%]
9	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	-16.03%, [+5.02%]
10	All Time Plastics Limited(2)	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-10.93%, [+4.30%]

Source: www.nseindia.com and www.bseindia.com
*** A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*
&& A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not Applicable – Period not completed

Summary statement of price information of past issues

Summary statement of price information of past issues handled by the BRLM:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary

in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in *"**General Information – Book Running Lead Manager**"* on page 101.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For further information, please see the section entitled "*Our Management – Corporate Governance*" on page 371.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Riddhi Harish Varma, our Company Secretary, as our Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Riddhi Harish Varma
Park Avenue, 11th Floor
Chhaoni Rd, New Colony
Nagpur – 440 001
Maharashtra
E-mail: cs@cmll.in
Tel: + 91 7122996128

For details, please see the section entitled "*General Information*" on page 99.

Disposal of investor grievances by listed group companies and subsidiaries

As on the date of this Prospectus, our Company does not have any group companies or subsidiaries which are listed on any stock exchange, and therefore there are no investor complaints pending against them.

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

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

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified "*Objects of the Offer – Offer Expenses*" on page 171.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in all respects including voting, right to receive dividends and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 583.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 392 and 583, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ 402 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 424 per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price was ₹ 424 per Equity Share.

The Price Band and the minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLM, and was published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Mahasagar, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 583.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders did not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated September 18, 2024, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated August 19, 2024, among NSDL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of 35 Equity Shares. For further details, see "*Offer Procedure*" beginning on page 558.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Maharashtra at Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Bid/Offer Period*" on page 548.

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.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 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 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

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

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/OFFER OPENED ON	**FRIDAY, JULY 17, 2026**[#]
BID/OFFER CLOSED ON	**TUESDAY, JULY 21, 2026**

[#] *The Anchor Investor Bidding Date was one Working Date prior to the Bid/ Offer Opening Date.*

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about **WEDNESDAY, JULY 22, 2026**

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about **THURSDAY, JULY 23, 2026**
Credit of Equity Shares to demat accounts of Allottees	On or about **THURSDAY, JULY 23, 2026**
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about **FRIDAY, JULY 24, 2026**

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two 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 two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM 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 ICDR Master Circular read with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, and of the Selling Shareholders or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support and cooperation as may be required under Applicable Law or requested by our Company and/or the BRLM, in relation to it and its respective portion of the Offered Shares.

The Registrar to the Offer submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Offer was made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager is required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

[#]*QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, Bids were required to be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

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

To avoid duplication, the facility of re-initiation provided to Syndicate Members was allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for

allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period. Bidders were made to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band could not exceed 20% on either side, i.e. the Floor Price could move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price was required to be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price was not less than the face value of the Equity Shares.

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

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. On the date of closure of the Offer, in case our Company (i) does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, each of the Selling Shareholders, to the extent of its portion of the Offered Shares, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. Each of the Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delay in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders (only to the extent of their respective portion of the Offered Shares), to our Company, as agreed among our Company and each of the Selling Shareholders in writing, in accordance with Offer Agreement and Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing

which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

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

New Financial Instruments

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

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of this Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 110 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 583.

OFFER STRUCTURE

The Offer is of 1,06,13,206[*] Equity Shares for cash at a price of ₹ 424 per Equity Share of face value of ₹10 each (including a premium of ₹414 per Equity Share) aggregating to ₹45,000.00[*] lakhs comprising of a Fresh Issue of 94,33,962[*] Equity Shares aggregating to ₹40,000.00[*] lakhs and Offer for Sale of up to 11,79,244[*] Equity Shares aggregating to ₹5,000.00[*] lakhs by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 77.

[*] *Subject to finalisation of Basis of Allotment.*

Our Company, in consultation with the Book Running Lead Manager, undertook Pre-IPO Placements of Equity Shares, aggregating to ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, as permitted under the applicable law. The Pre-IPO Placements were at a price decided by our Company, in consultation with the Book Running Lead Manager and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placements were reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to up to ₹40,000.00 lakhs. The Pre-IPO Placements did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. The amounts raised pursuant to the Pre-IPO Placements will be utilised for general corporate purposes and shall be monitored by the Monitoring Agency. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placements have been appropriately made in the relevant sections of the Red Herring Prospectus and this Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	53,06,602[*] Equity Shares of face value of ₹10 each	15,91,981[*] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	37,14,623[*] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer was available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any, was made available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,0000; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		size of more than ₹1,000,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment/allocation if respective category is oversubscribed[**]	Proportionate as follows (excluding the Anchor Investor Portion): (a) 10,61,320[*] Equity Shares of face value of ₹10 each was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 53,06,602[*] Equity Shares of face value of ₹10 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 31,83,961[*] Equity Shares of face value of ₹10 each) was allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion was made available for allocation as follows, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made	The allotment to each Non-Institutional Bidders was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: (a) one third of the portion available to Non-Institutional Bidders being 5,30,660[*] Equity Shares were reserved for Bidders Biddings more than ₹ 2 lakhs and up to ₹10 lakhs; (b) two-third of the portion available to Non-Institutional Bidders being 10,61,321[*] Equity Shares were reserved for Bidders Bidding more than ₹10 lakhs. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Allotment to each Retail Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 558.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	available for allocation to domestic Mutual Funds.		
Minimum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of 35 Equity Shares so that the Bid Amount exceeds ₹2 lakhs	Such number of Equity Shares of face value of ₹10 each in multiples of 35 Equity Shares so that the Bid Amount exceeds ₹2 lakhs	Such number of Equity Shares of face value of ₹10 each and in multiples of 35 Equity Shares of face value of ₹10 each.
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of 35 Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of 35 Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of 35 Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2 lakhs
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	35 Equity Shares and in multiples of 35 Equity Shares thereafter		
Allotment Lot	35 Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value of ₹10 each, thereafter	For NIIs, allotment was not less than the minimum non-institutional application size	35 Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value of ₹10 each thereafter
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs , registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government through	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 2 lakhs in value.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or the Sponsor Bank including UPI ID in case of UPI Bidders, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 5,00,000.		

[*] *Subject to finalization of Basis of Allotment.*
[**] *Assuming full subscription in the Offer.*

^SEBI vide the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the BRLM, has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500.00 lakhs per Anchor Investor. 40% of the Anchor Investor Portion was reserved as follows: (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion was added to the Net QIB Portion. For further information, please see the section entitled "Offer Procedure" on page 558.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer was made in accordance with rule 19(2)(b) of the SCRR and regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation to QIBs on a proportionate basis. Such number of Equity Shares

representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, could have been met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" and "Offer Procedure" on pages 546 and 558 respectively.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

(4) In Anchor Investors are not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(5) The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 558 and having same PAN could 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) could be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"**Terms of the Offer**"* on page 546.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors were required to note that the details and process provided in the General Information Document was to be read along with this section.*

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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

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

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company could have requested the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company could request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intended to transfer the pre-Offer shares could request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar were required to then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request was required to be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds could be allocated to the domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made 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 Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Offer 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 Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-third of the portion

available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, was 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 BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

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

Investors were required to note that the Equity Shares would 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, for RIIs using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors were made to ensure that their PAN is linked with Aadhaar and were in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by 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. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase became 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 the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer was undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular 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 the SEBI.

The processing fees for applications made by UPI Bidders were released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues were also required to provide facility to make application using UPI. Our Company was required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders were released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the office of with the BRLM.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID was rejected.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. The RIIs could additionally Bid through the UPI Mechanism. RIIs bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID was rejected. Retail Individual Investors Bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles that were provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) and were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details was rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIIs using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account. RIIs could also submit their ASBA Forms with the SCSBs (except RIIs using the UPI Mechanism). ASBA bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts being blocked/ unblocked.

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

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors were available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries uploaded the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and had not submitted it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to

the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank was required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank was required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

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

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

c) The Designated Intermediaries had to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be 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 BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" could apply in the Offer under the Anchor Investor Portion.

Except as stated below, neither the BRLM nor any associate of the BRLM could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
(v) Pension funds sponsored by entities which are associate of the Book Running Lead Manager.

For the purposes of this section, a QIB who had any of the following rights was deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLM, 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 BRLM.

The Promoters and members of the Promoter Group were not allowed to participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

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

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

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

Bids by Eligible NRIs

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

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% could be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 581. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by HUFs

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

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason.

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

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

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was to be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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

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

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

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents (Blue in colour). Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids were made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure and indicated the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected. Further, in the following cases, the bids by FPIs were not considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with

segregated portfolio who obtained separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

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

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

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

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserved the right to reject any Bid 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 Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other

entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. 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 bank's interest on investment 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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 RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds was required to be made available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 or health insurer;

b) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in this Offer were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to

be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

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

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

Bids by Anchor Investors

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

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid was required to be made for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹1,000 lakhs.

3) 40% of the Anchor Investor Portion was made available for allocation as follows, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was required to be made to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date and was completed on the same day.

5) Our Company, in consultation with the BRLM finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500

million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, i.e., the Anchor Investor Offer Price.

9) 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) could apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member*" on page 558. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

If the aggregate demand in this portion is greater than 31,83,961* Equity Shares at or above the Offer Price, the allocation was made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 558.

* *Subject to finalization of Basis of Allotment*

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary were required to 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 did not guarantee that the Equity Shares were allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and were required to 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 was not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM was cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Prospectus with the RoC.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank 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;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum

Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

18. The ASBA Bidders shall ensure that bids above ₹5 lakhs, are uploaded only by the SCSBs;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. RIIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakhs would be considered under the Non- Institutional Category for allocation in the Offer.

31. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected

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 submit the Bid for an amount more than funds available in your ASBA account.

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

11. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

12. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

13. Anchor Investors should not Bid through the ASBA process;

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. 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;

19. 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);

20. Do not submit a Bid using UPI ID, if you are not a RIB;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIIs using the UPI Mechanism;

28. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

30. Do not Bid if you are an OCB.

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5 lakhs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary

8. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

9. Bids submitted without the signature of the first Bidder or sole Bidder;

10. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

11. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹2 lakhs;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order or cash; and

17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors were advised to reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 99.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information – Book Running Lead Manager*" on page 101.

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 BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders was not less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer was available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder was not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLM, in their 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 were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "Caliber Mining and Logistics Limited – Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Caliber Mining and Logistics Limited – Anchor Non-Resident Account"

Anchor Investors were required to note that the escrow mechanism was not prescribed by SEBI and had been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, an English national daily newspaper, and (ii) all editions of Jansatta, a Hindi national daily newspaper and (iii) all editions of Mahasagar, Marathi regional daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. 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 ICDR Regulations.

The above information was given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and were required to ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of this Prospectus.

b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, Hindi national daily newspaper and all editions of Mahasagar, Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- 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 ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

- None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

Undertakings by the Selling Shareholder

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to he Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, has been taken by our Company and the Selling Shareholders, in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 18, 2024, among CDSL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated August 19, 2024, among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh 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;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 558.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 565 and 565.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction 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 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, our Promoters, our Directors, the Selling Shareholders 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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII– DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Prospectus has been omitted.

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CALIBER MINING AND LOGISTICS LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Caliber Mining and Logistics Limited of (the "Company") held on Wednesday, June 24, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" or " means these articles of association of the Company or as altered from time to time.	**"Articles"**

	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Depository" or "Depositories" means a depository, as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	"**Depository**" or "**Depositories**"
	(f) "Company" means Caliber Mining and Logistics Limited, a public company incorporated with limited liability under the Applicable Laws.	**"Company"**
	(g) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(h) "Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (as defined below).	"**Lock-in Period**"
	(i) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
	(j) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(k) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	**"SEBI ICDR Regulations"**
	(l) "Shareholder or Member" shall mean a person registered as holder of shares including beneficial holders in the records of a Depository	**"Shareholder(s)"** or "**Member(s)"**
	(m) "Transfer" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities(including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii)the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.	"**Transfer**"
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to	

	interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	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 Board who may by sending a letter of offer, 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at	**Shares under control of Board**

	such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	**Kinds of share capital**

6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	**Issue of new certificate in place of one defaced, lost or destroyed**

	Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	
8A.	Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	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.	**Mode of payment of commission**
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	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.	**Issue of further shares not to affect rights of existing members**

13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 55 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined	**Further issue of share capital**

	the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture	

	or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share), whether held solely or jointly with others, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Fully paid-up shares shall be free from all lien. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any.	**Waiver of Lien in case of registration**
16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**

(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	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 with reference to the sale	**Purchaser not affected**
18. (1)	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.	**Application of proceeds of sale**
(2)	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.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	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.	**Board may make Calls**
(2)	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.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	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 instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is	**Suit by company for recovery of money against any member**

	entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Instalments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.	**Dematerialization of Securities**

	Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	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.	**Title to shares on death of a member**
(2)	Nothing in clause (1) 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.	**Estate of deceased member liable**

(3)	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.	**Transmission Clause**
(4)	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.	**Board's right unaffected**
37. (1)	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.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	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.	**Limitations applicable to notice**
38.	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.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		

	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or	**Manner of nomination by security holder**

	other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Lock-in of Pledged Shares		
40.	Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.	
	(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.	**Power to issue instructions to the depositories**
	(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.	**Invocation of the pledge**
	(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.	**Release of the pledge**
	(iv) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period	
Forfeiture of shares		
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of	**If call or instalment not**

	the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**paid notice must be given**
42.	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.	**Form of Notice**
43.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
46. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
47. (1)	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, and shall 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.	**Members still liable to pay money owing at the time of forfeiture**
(2)	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.	**Cesser of liability**
48. (1)	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;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**

(4)	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, re-allotment or disposal of the share	**Transferee not affected**
49.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
51.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
52.	The provisions of these Articles 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.	**Sums deemed to be calls**
53.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
54.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	**Power to alter share capital**

55.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.	**Issue of share warrants and rights of holder of share warrants**

	The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
56.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
57.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**

	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
58. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
59. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract	**Board's power to issue fractional certificate/ coupon etc.**

	shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities 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.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
60.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**
General meetings		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**

61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
63.	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.	**Presence of Quorum**
64.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**

	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
65.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
66.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
67.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
68. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of	**Minutes of proceedings of meetings and resolutions**

	resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
69. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
70. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	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.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in 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.	**Notice of adjourned meeting not required**
Voting rights		

71.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) 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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
72.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
73. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
74.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
75.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	**Voting by poll**

	If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
76.	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 or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
77.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
78.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
79. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**

(2)	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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
80.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
81.	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.	**Proxy to be valid notwithstanding death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
82.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Compaies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**

81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
83. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	**Directors liable to retire by rotation**
84. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of	**Remuneration to require members' consent**

	the Act by an ordinary resolution passed by the Company in general meeting.	
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
85.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
86.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
87. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner	**Remuneration**

	as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
88.	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.	**Execution of negotiable instruments**
89. (1)	Subject to the provisions of the Act, 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.	**Appointment of additional directors**
(2)	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.	**Duration of office of additional director**
90. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
91. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**

(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;	**Remuneration of director who is neither in the Whole-time employment nor a**

	(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Managing Director**
Powers of Board		
92. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;	**Powers of the Board**

	(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the	

	Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.	

	(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
93. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the	**Participation at Board meetings**

	proceedings of such meetings along with date and time subject to the rules as may be prescribed.	
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
94. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
95.	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.	**Directors not to act when number falls below minimum**
96. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
97. (1)	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.	**Delegation of powers**
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
98. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
99. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee**

		meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
100.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
102.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members,	**Statutory registers**

	register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
104.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
105.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
106.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
107.(1)	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 applied 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. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**

(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
108.(1)	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.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	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.	**Dividends to be apportioned**
109.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
110.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
111.	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.	**Receipt of one holder sufficient**
112.	No dividend shall bear interest against the Company.	**No interest on dividends**
113.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death	**Waiver of dividends**

	or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
114.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
115.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
116.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Caliber Mining and Logistics Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
117.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.	**Inspection by Directors**

	The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**
Borrowing Powers		

118.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
119.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the 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.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
120.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become	**Directors and officers right to indemnity**

	liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
121.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
122.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall	**General power**

	discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	

(COMPANY LIMITED BY SHARES)
PART B

ARTICLES OF ASSOCIATION
OF
CALIBER MINING AND LOGISTICS LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Caliber Mining and Logistics Limited of (the "Company") held on Saturday, 21st Day of December 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles are divided into Parts A and B which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall be applicable. However, Part B will automatically terminate and cease to be in force and effect immediately from the date of listing and commencement of trading (whichever is later) of the equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the equity shares, without any further action by the Company or its shareholders.

*****PART B of Articles of Association (Restated Articles) shall mean the amended and restated Articles incorporating the provisions of the Shareholders' Agreement, to the extent applicable has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Caliber Mining and Logistics Limited of (the "Company") held on Saturday, 21st Day of December 2024.***

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

(1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
	In these Articles —	
	"Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	"Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**

	"Articles" or "means these articles of association of the Company or as altered from time to time.	**"Articles"**
	"Agreement" means the Shareholder's Agreement and Share Subscription Agreement executed on 26th Day of September 2024 (Effective Date) between the Company, its promoters and Abakkus Four2eight Opportunities Fund.	**"Agreement"**
	"Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	"Company" means Caliber Mining and Logistics Limited, a public company incorporated with limited liability under the Applicable Laws.	**"Company"**
	"Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	"Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next	

	Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
	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 Board who may by sending a letter of offer, 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.	**Shares under control of Board**

	The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	**Kinds of share capital**

(1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
	If any 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	**Issue of new certificate in place of one defaced, lost or destroyed**

	execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	
8A.	Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	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.	**Mode of payment of commission**
(1)	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 the Act, and whether or not the Company is being wound	**Variation of members' rights**

	up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
	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.	**Issue of further shares not to affect rights of existing members**
	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.	**Power to issue redeemable preference shares**

	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
(1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include	**Further issue of share capital**

	the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.	

	Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
(4)	**Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor is entitled to certain pre-emptive rights. The relevant clause of the Shareholder's Agreement in this connection is as follows- (i) The investor and promoters shall have the right to participate in any issuance of dilution instrument to the extent required for the investor and promoter to maintain their shareholding in the company. (ii) Any issuance of dilution instruments shall, subject to the terms hereof, be offered in writing to the investor and promoters ("offered shareholder") in proportion to their shareholding in the company on a fully diluted basis ("pre-emptive entitlement"), unless otherwise agreed between the promoters and investor. (iii) The parties agree that the investor shall be entitled to subscribe to their pre-emptive entitlement or any part thereof, either by itself or through its affiliates and shall also be entitled to renounce its rights in favour of any affiliates, subject to execution of a deed of adherence by such affiliate.	**Pre- Emptive Rights**
(5)	**Subject to shareholder's agreement executed on 26th Day of September 2024 between the company, its promoters and Abakkus four2eight opportunities fund, the investor is entitled for Anti-Dilution protection and relevant clause of the shareholder's agreement in this connection is as follows- Notwithstanding anything contained elsewhere in the Shareholder's agreement, if the company issues any dilution instrument to any person (each such person, an "offeree"), and the price per share (calculated on a fully diluted basis) paid by the offeree is less than price paid by the investor for the investor securities, ("lower price"), then the investor shall be entitled to a full ratchet anti-dilution protection, whereby the investor shall be entitled to such number of additional shares in order to ensure that the investment by the investor though investor securities is adjusted at the lower price. The issuance of dilution instruments for consideration other than cash, either in whole or in part, the fair market value of the non-cash component of the consideration shall be determined for the purposes of ascertaining the aggregate consideration payable for the dilution instrument.	**Anti-Dilution**

(6)	**Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor is entitled to take exit and The relevant clause of the Shareholder's Agreement in this connection is as follows- **IPO** (i)The Company and the Promoters undertake to complete an IPO prior to the expiry of 48 (forty-eight) months from the Effective Date, by way of an issue of new shares and/or an offer for sale of existing Shares, subject to the prior written consent of the Investor. (ii)In the event that an IPO undertaken by the Company under this Clause is through or includes an offer for sale of Shares, the Investor shall be entitled to offer all or such portion of the Investor Securities as the Investor may choose as part of such offer for sale before any Shares of any other shareholder of the Company are included in such offer for sale and such Investor Securities shall be transferred first to the subscribers to the IPO before any other Shares are Transferred. The Promoters undertake to exercise their voting rights (as Directors, officers and shareholders of the Company, as the case may be) to give effect to this Clause. **(iii)If the Investor decides to offer their Shares in any offer for sale, the Company and the Promoters hereby confirm and undertake to do the following:** **Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the Recognized Stock Exchange and the SEBI;** **Provide all information and ensure compliance with all applicable Law and provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations in force at the time of the IPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange;** **The determination of the Recognized Stock Exchange on which the Shares offered by the Investor shall be listed, the timing, pricing, appointment of the lead manager, the underwriter and of an investment bank of international repute as book runner for the offering shall be as acceptable to the Investor; and**	**Exit to the Investor** **(IPO)**

	Indemnify and hold the Investor harmless from and against Losses arising out of, relating to, or resulting from any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading. (iv)The Investor shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, other than the warranties that the Investor Securities, if any, offered for sale by the Investor in the IPO, have clear title and are free from Encumbrances. **(v)The Company and the Promoter(s) shall not withhold approval and shall do all acts and deeds required to effect the IPO in accordance with this Agreement and to allow the Investor to exercise its rights in relation thereto, including preparing and signing the relevant offer documents, conducting road shows, executing requisite documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the Investor's rights under this Agreement. The Company and the Promoter(s) shall obtain such Consents as may be necessary to complete the IPO.** If the Promoter(s) and the Company have taken all steps within their control to provide an exit in accordance with above stated Clause, the Promoter(s) and the Company shall be deemed to have complied with their obligations under above stated Clause and failure to complete the IPO in such case shall not be an Event of Default in terms of Clause 12 of Shareholder's Agreement. (vi)The Investor shall not be considered as, or deemed to be, a "promoter", and none of the Shares of the Investor will be considered as, or deemed to be, "promoter shares" under applicable Law with respect to public offerings, and subject to applicable Law, the IPO shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium as a 'promoter' in respect of any dealing in Shares of the Company by the Investor**.** (vii)Subject **to applicable Law, all costs and expenses relating to the IPO including statutory filing and registration fees, and fees for underwriters, advisors and managers to the IPO, shall be borne by the Company.** (viii)It is clarified that provisions set out in Shareholder's Agreement (save and except the provisions set out in Clause 8 (*Information and Inspection Rights*) and the provisions of Shareholder's Agreement	

	which are capable of surviving), shall stand terminated upon completion of the IPO. (ix)Notwithstanding **anything contained elsewhere in Shareholder's Agreement, in the event that a draft red herring prospects ("DRHP") is filed by the Company with the competent authority in connection with an IPO which, prior to such filing, has** necessitated **the alteration of the class of** any **of the Investor Securities and/or the** rights **attaching to any of the Investor Securities and/or the rights available to the Investor under the Transaction Documents and the Articles ("Conforming of Rights"), and such IPO is not duly completed within 6 (six) months from filing such DRHP, the Company and the Promoter(s) shall take all steps required to place the Investor in the same position and possessing the same preferential and other rights the Investor had the benefit of immediately prior to the Conforming of Rights (*without any additional cost to the Investor*). The Company and the Promoter(s) shall take all requisite actions to give effect to the foregoing.**	
(7)	**In the event that the Company and the Promoters fail to complete the exit as prescribed under relevant Clause of Shareholder's Agreement, the Investor shall have the right (*independent of the right set out in Clause pertaining to Buy Back*) but not an obligation to require the Company and Promoters to identify a Third Party to purchase the Investor Securities held by the Investor. The Company and the Promoters shall deliver a notice to the Investor setting out (a) the details of the Third Party purchaser, (b) the price, (c) time required to close, and (d) such other material terms of the third party sale as the Investor might request. In the event of a third party sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the third party sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such third party sale. The costs and expense of the third party sale (including legal fees, accounting fees, investment/merchant banker expenses, stamp duties and all indirect taxes) shall be borne by the Company.	**Third Party Sale**
(1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof 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 member, for all monies presently payable by him or his estate to the Company:	**Company's lien on shares**

	Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	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 with reference to the sale	**Purchaser not affected**
(1)	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.	**Application of proceeds of sale**
(2)	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.	**Payment of residual money**
	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**

Calls on shares		
(1)	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.	**Board may make Calls**
(2)	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.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
	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 instalments.	**Call to take effect from date of resolution**
	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
(1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any	**Enforcing forfeiture of shares by Company**

	such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	
	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.	**Dematerialization Of Securities**

	Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by	

	means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
(1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	**Register of transfer**
	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**

	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**
	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**

	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
(i)	**Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor is entitled to certain Tag Along Right. The relevant clause of the Shareholder's Agreement in this connection is as follows- **If at any time, any of the Promoters proposes to Transfer any or all of its Shares (the "Transfer Shares") to any person (the "Proposed Buyer"), the Promoters shall intimate the same to the Investor by way of a notice in writing (the "Transfer Notice"). The Investor shall have the right, but not an obligation, within 30 (thirty) days of issuance of Transfer Notice, send a notice (the "Tag Along Notice") to the Promoters, requiring the Promoters to ensure that the Proposed Buyer purchases the Investor Securities, pro rata to the Transfer Shares which the Promoters are proposing to transfer to the Proposed Buyer (the "Tag Along Shares").** The Proposed Buyer shall purchase the Tag Along Shares at the same price and on the same terms and the consideration shall be paid in cash. It is clarified that the consideration paid to the Investor by the Proposed Buyer shall include all payments being made by the Proposed Buyer. The Promoters shall also procure that the Proposed Buyer executes a Deed of Adherence simultaneously with the Transfer of the Tag Along Shares. The Investor shall not be required to give any representations, warranties, guarantees or indemnities, other than the warranties that the Tag Along Shares have a clear title and are free from Encumbrances, or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares. The costs and expenses in relation to the Transfer of the Tag Along Shares shall be borne by the Company or the Proposed Buyer. On transfer of the Tag Along Shares, the Promoters shall cause such certificates or other instruments relating to the Tag Along Shares to be Transferred and delivered to the Proposed Buyer, and the Proposed Buyer shall simultaneously remit, or shall cause to be remitted, in cash to the Investor, that portion of the proceeds of the Transfer to which the Investor is entitled, pursuant to the Investor participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the Investor.	**Investor Tag Along Right**

36 (ii)	**The Investor Securities shall be freely Transferable at all times along with all the rights attached to the Investor Securities or provided to the Investor under this Agreement, as the Investor deems fit, and shall not be subject to any restrictions whatsoever, and the Company and the Promoters undertake to do all acts required to give effect to such transfer or assignment.	**Transfer of shares by the Investor**
36 (iii)	****The Company shall not register any Transfer of Shares in violation of the** provisions of this Agreement and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of this Agreement. Any Transfer of Shares in violation of the provisions of this Agreement shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.	**Miscellaneous**
Transmission of shares		
(1)	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.	**Title to shares on death of a member**
(2)	Nothing in clause (1) 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.	**Estate of deceased member liable**
(3)	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.	**Transmission Clause**
(4)	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.	**Board's right unaffected**
(1)	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.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	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.	**Limitations applicable to notice**
	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	**Claimant to be entitled to same advantage**

	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.	
	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.	**Manner of nomination by security holder**

	(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
	The notice aforesaid shall:	**Form of Notice**

	(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.	
	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
(1)	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, and shall 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.	**Members still liable to pay money owing at the time of forfeiture**
(2)	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.	**Cesser of liability**
(1)	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;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	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	**Transferee not affected**

	any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	
	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
	The provisions of these Articles 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.	**Sums deemed to be calls**
	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	**Power to alter share capital**

	(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	
	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the	**Issue of share warrants and rights of holder of share warrants**

	names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or	**Reduction of capital**

	(c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would	**Capitalization**

	have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as	**Board's power to issue fractional certificate/ coupon etc.**

	it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities 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.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time. **Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus	**Buy-back of shares**

	Four2eight Opportunities Fund, the Company shall Buy Back shares as per the relevant clause of the Shareholder's Agreement in this connection as stated below- In the event that the Company and the Promoters fail to complete the exit as prescribed under relevant Clause of Shareholder's Agreement, the Investor shall have the right but not an obligation to require: the Company to buy-back all of the Investor Securities in 1 (one) or more tranches (the "Company Buy-Back Option"); or in case the Company and the Promoters fail to complete the exit as prescribed under (i) above, prior to the expiry of 54 (fifty-four) months from the Effective Date, the Promoters shall buy-back all the Investor Securities ("Promoter Buy-Back Option"). **in each case for cash consideration equal to the Fair Market Value as determined by one of the Big Four mutually agreed by the Investor and Company**. **T**he **Investor shall notify the Company of its decision to exercise the Company Buy-Back Option or Promoter Buy-Back Option by a notice in writing ("Exercise Notice"). The Company or the Promoters shall buy back the Investor Securities (as indicated in the Exercise Notice) within 15 (fifteen) days from the date of the Exercise Notice (or any such later date as may be agreed in writing by the Investor). The Company and the Promoters shall obtain in a timely manner all applicable Consents within the aforesaid period.** **In relation to the Company Buy-Back Option, the Promoters undertake that each of the shareholders of the Company shall waive its right to participate in any** buy-back of Shares effected by the Company pursuant to the Investor exercising the Company Buy-Back Option. The Company and the Promoters shall take all requisite **actions to give effect to the foregoing, including conversion of the Investor Securities, so as to facilitate a buy back/purchase of the Investor Securities under this Clause** All costs and expenses incurred in relation to such sale shall be borne entirely by the Company and the Investor shall not be required to provide any representations and warranties (except those in relation to the title to the **Investor** Securities), guarantees or indemnities, or be subject to any restrictive covenants pursuant to or be required to bear any costs and expenses incurred in relation to such aforesaid Company Buy-Back Option or Promoter Buy-Back Option.	
General meetings		
	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call**

		extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
	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.	**Presence of Quorum**
	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**

63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.	**Dispatch of documents before Annual General Meeting**

	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	**Inspection of minute books of general meeting**

	(a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
(1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	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.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in 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.	**Notice of adjourned meeting not required**
Voting rights		
	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) 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.	**Entitlement to vote on show of hands and on poll**

	(c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	
	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
(1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the	**Voting by poll**

	Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such	

	meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
	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 or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
	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.	**Proxy to be valid notwithstanding death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an	**Manner of appointment of proxy**

	order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	
Board of Directors		
	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Compaies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. **Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor is entitled to appoint one observer on the Board of the Company. The relevant clause of the Shareholder's Agreement in this connection is as follows- (i) From The Effective Date, The Investor Shall, At All Times, Have The Right, But Not An Obligation, To Appoint 1 (One) Observer On The Board ("Investor Observer"). The Investor Observer Shall Have The Right To Receive Notices Of All Meetings Of The Board And The Committees Thereof In The Same Manner As The Directors Under The Provisions Of This Agreement And The Articles And Shall Have The Right To Attend All Such Meetings In A Non-Voting Capacity. (ii)The Investor shall be entitled to replace the Investor Observer nominated by it by notice to the Investor Observer and the Company. Any vacancy occurring with respect to the position of an Investor Observer shall be filled only by another nominee specified by the Investor.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
(1)	The Board of Directors shall appoint the Chairperson of the Company.	**Chairperson and Managing Director**

	The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-	**Directors liable to retire by rotation**

	(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject	**Appointment**

	to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	
	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
(1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
	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.	**Execution of negotiable instruments**
(1)	Subject to the provisions of the Act, 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.	**Appointment of additional directors**
(2)	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.	**Duration of office of additional director**
(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**

(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**

	(b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	
Powers of Board		
(1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may	**Powers of the Board**

	either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;	

	(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay	

	debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the	

	protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the	**Participation at Board meetings**

	proceedings of such meetings along with date and time subject to the rules as may be prescribed.	
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
(1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
	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.	**Directors not to act when number falls below minimum**
(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
(1)	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.	**Delegation of powers**
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
(1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**

(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	

(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
(1)	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 applied 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. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any	**Dividends only to be paid out of profits**

	previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
(1)	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.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	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.	**Dividends to be apportioned**
(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of	**Instrument of Payment**

	joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
	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.	**Receipt of one holder sufficient**
	No dividend shall bear interest against the Company.	**No interest on dividends**
	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
	Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, payment to the Investor shall be governed in accordance with the clause 18.7 of the Shareholder's Agreement as follows- **All payments, including dividends to be paid by the Company or the Promoter hereunder to the Investor shall be made subject to the necessary corporate and regulatory approvals (which shall be obtained by the Company or the Promoters as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim.	**Payment to Investor**
Unpaid or unclaimed dividend		
(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Caliber Mining and Logistics Limited"	**Transfer of unclaimed dividend**

	subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months	**Inspection by Directors**

	or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**
Borrowing Powers		

	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the 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.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
(d)	**Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor has preference in case of Liquidation and the relevant clause of the Shareholder's Agreement in this connection is as follows-	**Liquidation Preference**

	(i)Upon the occurrence of a liquidation event, the proceeds available from the liquidation event shall be distributed in the following manner, subject to applicable law: **Firstly, before any distribution is made upon any shares or otherwise to any other shareholder of the company, to the investor, an amount which is higher of: (i) the subscription amount, and all accrued and unpaid dividends; or (ii) an amount available for distribution pursuant to liquidation event, which is pro-rata to investor's shareholding in the company (the "liquidation preference amount");** **After payment of the liquidation preference amount, the remaining proceeds shall be distributed amongst the other shareholders and** the promoters (but not the investor), **in proportion to their shareholding in the company on an as-if-converted basis.** (ii)If upon a liquidation event, the proceeds from the liquidation event, or assets of the company in the event of a liquidation, dissolution or winding up, are not sufficient to pay the liquidation preference amount in full to the investor, then all such assets shall be distributed to the investor in satisfaction of its liquidation preference amount. (iii)The company and the promoters **shall** take all requisite actions as may be required to give effect to the foregoing (*including obtaining relevant consents*). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the investor. (iv)It is clarified that if a liquidation event is effected by way of sale of shares, the purchaser or transferee(s) shall distribute the consideration under such transaction to the shareholders of the company who are participating in such transaction, in proportion to the shares that are being transferred by each such shareholder as part of such transaction, in accordance with their respective entitlement as set out in this clause pertaining to Liquidation Preference and further, nothing in this clause and the definition of 'liquidation event' shall be deemed to entitle any shareholder to a right to participate in such transaction or to a tag along right in such transaction, unless such right is expressly provided for and exercised in accordance with the Shareholder's agreement. (v)The company and the promoters shall ensure that in the event that the company and/or the promoters enter into a contract or arrangement with a third party in relation to a liquidation event, the investor's right to receive the liquidation preference amount shall be included in such contract and shall be enforced in accordance with the Shareholder's Agreement.	
Indemnity and Insurance		

(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. **Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the liability of the Investor Observer on the Board of the Company shall be governed in accordance with the clause 2.4.1 of the Shareholder's Agreement as follows- Subject to applicable Law, the Investor Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Observer shall not be identified as an "officer in default" of the Company, or occupier of any premises used by the Company, or the Director in charge of managing affairs of the Company, or employers under applicable Law. The Company undertakes to ensure that Directors, other than the Investor Observer, or other suitable persons, are nominated as officers in default, occupiers, officer in charge and/or employers, as the case may be (including appointment of a Director or other suitable person other than the Investor Observer as the person charged with responsibility for the Financial Statements and maintenance, filing or distribution of accounts and records), in order to ensure that the Investor Observer do not incur any liability in this regard. The Company and the Promoters undertake to ensure that in the event of vacation of office by such person appointed as officer in default, occupier and/or, officer in charge and/or employers, as the case may be, they shall immediately appoint another person other than the Investor Observer to hold such post.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any	**Insurance**

	liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
Secrecy		
	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**
****Reserved Matters as per Shareholder's Agreement executed on 26th Day of September 2024 between Company, its promoters and Abakkus Four2eight Opportunities Fund**		
	Notwithstanding anything to the contrary contained in the shareholder's agreement or any power conferred upon the board by the **shareholder's** agreement, the act or the articles, neither the company nor any shareholder of the company, director, committee or committee member shall, from the effective date, 26th Day of September 2024 whether in any board meeting, meeting of a committee of directors, or a general meeting or otherwise, through any resolutions by circulation or otherwise, take any decisions or actions in relation to **any** reserved matter as set out below, **unless it has been approved in writing by the investor (which consent, at**	

	the option of the investor, may be provided by the investor either at a general meeting by voting in favour of the matter in consideration or will be provided as a prior written consent, including through email). Reserved Matters are as follows – Any amendment, supplement, variation, modification or restatement of any provision provided in any of the Charter Documents of the Company; Any material acquisitions by the Company or where the Company enters into businesses which are not related to the Business; Merger, de-merger, restructuring, or consolidation of the Company; Any sale, disposition or Transfer of the Assets of the Company including the Intellectual Property of the Company, exceeding INR 1,00,00,000 (Indian Rupees One Crore); Issue of Shares; Any redemption or buy-back of Shares by the Company; Write-off of any of the receivables or inventories of the Company, being greater than INR 1,00,00,000 (Indian Rupees One Crore); Adoption of annual budgets and the Business Plan of the Company and any variations thereto, which shall include, *inter alia*, change to capital structure and investment policy of the Company; Any expenditure in excess of 10% (ten percent) of the levels agreed upon in the annual budget of the Company or incurring of Financial Indebtedness in excess of 5% (five percent) of the levels agreed upon in the annual budget of the Company; The Company entering into any Contract to undertake any obligations in relation to a transaction or arrangement where the Company is not a party; and Any agreement or commitment to give effect to any of the foregoing, in relation to the Company. It is clarified that any monetary limits stated above, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year. Further, such monetary limits shall be applicable only to the specific Reserved Matter against which it is mentioned and shall not be applicable generally to any other Reserved Matters.	
	**Subject to Shareholder's Agreement executed on 26th Day of September 2024 between the Company, its promoters and Abakkus Four2eight Opportunities Fund, the investor has certain remedies in	**Event of Default Remedy**

	case of default and the relevant clause of the Shareholder's Agreement in this connection is as follows- Upon the occurrence of an Event of Default, which is not cured (if capable of cure) within a period of 30 (thirty) days of such occurrence (or such other period as may be agreed by the Investor in cases where the cure of an Event of Default is reasonably likely to take longer due to requirements or processes to be followed under applicable Law) or the statutory period for cure, whichever is earlier, the following remedies shall be available to the Investor in addition to any other rights it may have under the Shareholder's Agreement, the Articles and/ or applicable Law: The obligations of the Investor under the Shareholder's Agreement shall cease to operate and the rights of the Promoter(s) under the Shareholder's Agreement shall cease to operate; The Investor shall have the right to Transfer all (or any) of its Shares to any Person as may be identified by the investor without any restriction or condition whatsoever (including for the avoidance of doubt any restriction or condition prescribed under the Shareholder's Agreement); The Investor may require the Promoter(s) to procure the resignation of the defaulting Director/s or defaulting employees and their Relatives who may be Directors and/or employees, and at the Investor's discretion appoint such other persons as Directors in place of the resigning Director; or In case of an Event of Default, the Investor shall also be entitled to exercise Company Buy-Back Option or Promoter Buy-Back Option in accordance with the provisions set out in the Shareholder's Agreement.	

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, were attached to the copy of the Red Herring Prospectus which was delivered to the RoC for filing and were also made available at the following weblink www.cmll.in. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at our Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid /Offer Closing Date (except for such agreements executed after the Bid /Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated December 30, 2024, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated December 30, 2024, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer as amended by the First Amendment Agreement to the Registrar Agreement dated July 02, 2026.

3. Cash Escrow and Sponsor Bank Agreement dated July 8, 2026, entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Bankers to the Offer.

4. Syndicate Agreement dated July 13, 2026, entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer.

5. Share Escrow Agreement dated July 4, 2026, entered amongst our Company, Selling Shareholders, and the Share Escrow Agent.

6. Underwriting Agreement dated July 21, 2026, entered amongst our Company and the Underwriters.

7. Monitoring Agency Agreement dated June 12, 2026 entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of updated MoA and AoA, as amended from time to time.

2. Certificate of incorporation dated July 3, 2014, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai in the name of '*Caliber Mercantile Private Limited*'.

3. Certificate of incorporation dated July 29, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre pursuant to change in the name our Company from '*Caliber Mercantile Private Limited*' to '*Caliber Mining and Logistics Private Limited"*.

4. Certificate of incorporation dated September 10, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company and consequential change in our name from '*Caliber Mining and Logistics Private Limited*' to '*Caliber Mining and Logistics Limited'*.

5. Resolutions of the Board of Directors and Shareholders dated December 17, 2024, and December 21, 2024, respectively in relation to the Offer and other related matters.

6. Resolutions of the Board of Directors dated December 21, 2024, July 1, 2026, July 16, 2026, and July 21, 2026 taking on record consents of the Selling Shareholders.

7. Resolution of the Board of Directors dated December 30, 2024 approving the DRHP.

8. Resolution of the IPO Committee dated June 09, 2026 approving the Corrigendum.

9. Resolution of the IPO Committee dated May 21, 2025 approving the Addendum I.

10. Resolution of the Board of Directors dated July 13, 2026 approving the Red Herring Prospectus for filing with the RoC, SEBI and Stock Exchanges.

11. Resolution of the IPO Committee dated July 15, 2026 approving the Addendum II.

12. Resolution of the Board of Directors dated July 21, 2026 approving this Prospectus for filing with the RoC, SEBI and Stock Exchanges.

13. Consent letters dated December 17, 2024, July 1, 2026, July 15, 2026, and July 21, 2026 from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

14. Consent dated July 01, 2026 from our Statutory Auditors, namely, M/s Kailash Chand Jain & Co., Chartered Accountants, to include their name as required under section 26 (1) 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 in respect of their (a) examination report dated July 01, 2026 on the Restated Financial Information, (b) report dated July 13, 2026 on the statement of special tax benefits; and such consents has not been withdrawn as on the date of this Prospectus.

15. The examination report dated July 01, 2026 of our Statutory Auditors on the Restated Financial Information, included in this Prospectus.

16. The statement of possible special tax benefits on direct taxes and indirect taxes each dated July 13, 2026 from our Statutory Auditors.

17. The certificate on key performance indicators of our Company dated July 13, 2026 from our Statutory Auditors.

18. The certificate on utilisation of loans of our Company dated July 13, 2026 from our Statutory Auditors.

19. The certificate on weighted average cost of acquisition dated July 21, 2026 from our Statutory Auditors.

20. The certificate on outstanding dues to the material creditors July 13, 2026 from our Statutory Auditors.

21. Resolution of our Audit Committee dated July 13, 2026, approving the key performance indicators of our Company.

22. Certificate issued by Independent Chartered Engineer, Sandeep H. Mashru dated July 21, 2026 certifying the details of capacity utilisation.

23. Consents of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Issue, the BRLM, Syndicate Members, and the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank, Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s)

24. Consent letter dated July 13, 2026 from the independent chartered engineer, Sandeep H. Mashru, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer.

25. Consent letter consent dated July 01, 2026, from the Practising Company Secretary M/s. PDTS & Associates, having the membership number FRN P2025MH104400, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company.

26. Consent letter dated July 01, 2026 from CRISIL with respect to industry report titled "*Contract Mining & Transportation*".

27. Industry report titled "*Contract Mining & Transportation*" dated June 2026, prepared and issued by CRISIL and commissioned for an agreed fee, exclusively for the purpose of this Offer.

28. Joint venture/consortium agreement dated July 18, 2023 between our Company and Shree Chadda Roadlines.

29. Joint venture agreement dated April 19, 2022 between our Company and SKC Group.

30. Joint venture dated January 24, 2022 between our Company and Indo Unique Flame Limited.

31. Joint venture agreement dated May 3, 2021 executed between our Company and Mann Engineering Company.

32. Joint venture agreement dated August 7, 2020 executed between our Company and Mann Engineering Company.

33. Joint venture agreement dated September 19, 2020 executed between our Company and Mann Engineering Company.

34. Consortium agreement dated June 6, 2020, between our Company and Shri Sai Minerals.

35. Joint venture agreement dated January 8, 2025 between our Company and M/s RA Mining Private Limited.

36. Share subscription agreement dated September 26, 2024 between our Company, Abakkus Four2eight Opportunities Fund, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda and the shareholders agreement dated September 26, 2024 between the Parties.

37. Shareholders agreement dated September 26, 2024 between our Company, Abakkus Four2eight Opportunities Fund, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda and the shareholders agreement dated September 26, 2024 between the Parties.

38. First amendment agreement to the share subscription agreement dated December 23, 2024 between our Company, Abakkus Four2eight Opportunities Fund, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda and the shareholders agreement dated September 26, 2024 between the Parties.

39. The letter dated May 12, 2026 for extension of the long stop date in connection with the SSA, SHA and the First Amendment Agreement between our Company, Abakkus Four2eight Opportunities Fund, Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda and Rahul Roshanlal Chadda.

40. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.

41. Due Diligence Certificate dated December 30, 2024 addressed to SEBI from the BRLM.

42. Tripartite agreement dated September 18, 2024, amongst our Company, CDSL and the Registrar to the Offer.

43. Tripartite agreement dated August 19, 2024, amongst our Company, NSDL and the Registrar to the Offer.

44. Resolution of our board dated November 13, 2024 and shareholders resolution dated November 18, 2024 appointing Priya Anuj Chadda as Whole Time Director.

45. Resolution of our board dated September 12, 2024 designating Manish Krishanlal Chadda as Whole Time Director.

46. Resolution of our board dated September 07, 2024 and shareholders resolution dated September 12, 2024 designating Mohit Satishkumar Chadda as Managing Director.

47. Letter to SEBI from the BRLM dated June 18, 2026 and June 28, 2026, in relation to the Pre-IPO Placement undertaken by our Company containing the confirmations (i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, (ii) that the Pre-IPO Placement was disclosed by way of public advertisement and will be included in the Price Band advertisement, and (iii) that the Company has undertaken that the proceeds from the Pre-IPO Placement shall be completely attributed/adjusted towards the general corporate purposes portion of the Objects of the Offer.

48. In principle listing approvals each dated February 25, 2025 from BSE and NSE.

49. Final Observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/12983/1 dated May 13, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Mohit Satishkumar Chadda

Managing Director and Chairperson

Place: Nagpur

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Manish Krishanlal Chadda

Whole-Time Director

Place: Chandrapur

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Rahul Roshanlal Chadda

Whole-Time Director

Place: Chandrapur

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Priya Anuj Chadda

Whole-Time Director

Place: Chandrapur

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Balasubramanyam Danturti

Independent Director

Place: Hyderabad

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Rajendra Prasad Shukla

Independent Director

Place: Nagpur

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY

Anil Kumar Jha

Independent Director

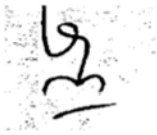
Place: Delhi

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, 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, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY



Kawal K. Jaggi

Independent Director

Place: Pune

Date: July 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Nikhil Kamalkishor Karwa

Chief Financial Officer

Place: Nagpur

Date: July 21, 2026

DECLARATION BY THE SELLING SHAREHOLDER

I, Mohit Satishkumar Chadda, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY

Mohit Satishkumar Chadda

Place: Nagpur

Date: July 21, 2026

DECLARATION BY THE SELLING SHAREHOLDER

I, Anuj Krishanlal Chadda, confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY

_____

Anuj Krishanlal Chadda

Place: Chandrapur

Date: July 21, 2026

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DECLARATION BY THE SELLING SHAREHOLDER

I, Manish Krishanlal Chadda, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY

_____

Manish Krishanlal Chadda

Place: Chandrapur

Date: July 21, 2026

DECLARATION BY THE SELLING SHAREHOLDER

I, Rahul Roshanlal Chadda, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY

Rahul Roshanlal Chadda

Place: Chandrapur

Date: July 21, 2026