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DRAFT RED HERRING PROSPECTUS
Dated March 28, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Issue

VASUKI GLOBAL INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U51909GJ2016PLC094381

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India.	Manoj Harshadrai Lotia, Company Secretary and Compliance Officer	**Telephone**: +91 281 257 7298 **Email:** info@vasukigroup.com	www.vasukigroup.com

OUR PROMOTERS: BANKIM KANTILAL MEHTA AND HARSHMA BANKIMBHAI MEHTA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Total Issue size	Eligibility and Share Reservation among QIB, NII &RII
Fresh Issue	Up to 14,000,000 Equity Shares aggregating up to ₹ [•] million	Up to 14,000,000 Equity Shares aggregating up to ₹ [•] million	Our Company is eligible for the Issue in accordance with Regulation 6 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Issue Structure*" on page 354.

DETAILS OF THE OFFER FOR SALE: NOT APPLICABLE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 116 of this Draft Red Herring Prospectus, and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, when issued through the Red Herring Prospectus, are proposed to be listed on the NSE and BSE. For the purposes of this Issue, [•] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
UNISTONE **Unistone Capital Private Limited**	Brijesh Parekh	**E-mail:** mb@unistonecapital.com **Telephone:** +91 224 604 6494

REGISTRAR TO THE ISSUE

Name of Registrar and logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Jibu John	**E-mail:** ipo@bigshareonline.com **Telephone:** +91 226 263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[•]*	BID/ISSUE OPENS ON	[•]*	BID/ ISSUE CLOSES ON	[•]**^

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

** *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

VASUKI
GLOBAL INDUSTRIES LIMITED

VASUKI GLOBAL INDUSTRIES LIMITED

Vasuki Global Industries Limited (the "**Issuer**" or "**Company**") was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Vasuki Trade Link Private Limited*' pursuant a certificate of incorporation dated November 15, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, on account of our intention to diversify our business operations, pursuant to resolutions passed by our Board of Directors in their meeting held on September 15, 2023 and by our Shareholders in the annual general meeting held on September 30, 2023, the name of our Company was changed to '*Vasuki Global Industries Private Limited*' and a fresh certificate of incorporation dated October 20, 2023 was issued by the RoC. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2023 and by our Shareholders in the extra-ordinary general meeting held on November 9, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Vasuki Global Industries Limited*', and a fresh certificate of incorporation dated November 29, 2023, consequent to such conversion was issued by the RoC. For further details, including in relation to changes in name of our Company, see "*History and Certain Corporate Matters*" on page 180.

Corporate Identity Number: U51909GJ2016PLC094381; **Website**: www.vasukigroup.com;
Registered Office: Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India; **Telephone**: +91 281 257 7298; **E-mail**: info@vasukigroup.com
Contact Person: Manoj Harshadrai Lotia, Company Secretary and Compliance Officer; **Telephone**: +91 991 367 2288; **E-mail**: cs@vasukigroup.com

OUR PROMOTERS: BANKIM KANTILAL MEHTA AND HARSHMA BANKIMBHAI MEHTA

INITIAL PUBLIC OFFERING OF UP TO 14,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s).

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be 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 Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by Sponsor Bank(s) under the UPI Mechanism, as applicable to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 357 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the 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. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Issue Price*" on page 116 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 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once issue through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the 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/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 426**.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	
UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 224 604 6494 **Facsimile**: Not Applicable **Email**: mb@unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Brijesh Parekh **Website**: www.unistonecapital.com **SEBI registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India; **Telephone:** +91 226 263 8200; **Facsimile:** +91 226 263 8280 **Email:** ipo@bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Jibu John **Website:** www.bigshareonline.com **SEBI Registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING	[●]*	BID/ISSUE OPENS ON	[●]*	BID/ ISSUE CLOSES ON	[●]**^

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, 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 Draft Red Herring 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 Draft Red Herring 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.

Notwithstanding the foregoing, terms in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 127, 171, 123, 215, 116, 284, 325, 357 and 378, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer"	Vasuki Global Industries Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, Vasuki Cement Private Limited.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Giriraj Bang & Company, Chartered Accountants
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 194.
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 185.
"Chairman and Managing Director"	Chairman and managing director of our Company, namely Bankim Kantilal Mehta. For details, see "*Our Management – Board of Directors*" on page 185.
"Chartered Engineer"	M/s. Orbit Consultants and Valuers, Independent Chartered Engineer, appointed for the purpose of issuing the certificate dated March 7, 2023 to certify the proposed capacity utilization and the cost involved in setting up of the proposed manufacturing unit of our Subsidiary, Vasuki Cement Private Limited.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Sunil Mohanbhai Talsaniya. For details, see "*Our Management – Key Managerial Personnel*" on page 205.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Manoj Harshadrai Lotia. For details, see "*Our Management – Key Managerial Personnel*" on page 205.

Term	Description
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 194.
"CARE/ CAREEdge"	Care Analytics and Advisory Private Limited
"CARE Report"	Report titled "*Industry Research Report on Coal and Cement Sectors*" dated January 16, 2024 issued by CARE, which has been commissioned and paid for by our Company
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management – Board of Directors*" on page 185.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 185.
"Group Companies"	The group companies to be determined in accordance with the SEBI ICDR Regulations and the Materiality Policy. As on date of this Draft Red Herring Prospectus, our Company does not have any group companies. For details, see "*Group Companies*" on page 213.
"Independent Director(s)"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations, namely, Reena Kanabar, Prafulkumar Kantilal Pala and Rushiraj Zaverbhai Patel. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 185.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 194.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 205.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 116, 157 and 290, respectively.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated December 10, 2023 for identification of the (a) material outstanding litigation; (b) material companies to be classified as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 194.
Proposed Facility	The manufacturing unit of our Subsidiary proposed to be set up for manufacturing various grades of cement which shall be situated at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India.
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group - Promoter Group*" on page 211.
"Promoter(s)"	Promoters of our Company namely, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta. For further details, see "*Our Promoters and Promoter Group - Promoters*" on page 208.

Term	Description
"Registered Office"	The registered office of our Company, situated at Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad, having its office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 194.
"Restated Consolidated and Standalone Financial Statements" or "Restated Consolidated and Standalone Financial Information" or "Restated Financial Statements" or "Restated Financial Information"	The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six-months period ended September 30, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, 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, each for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and 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. For further details, see "*Restated Financial Information*" on page 215.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 205.
"Shareholder(s)"	The equity shareholders of our Company, from time to time
"Subsidiary"	Subsidiary of our Company, namely, Vasuki Cement Private Limited. The details of our Subsidiary have been provided in the chapter titled "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 183.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 194.
"Whole-Time Director"	The whole-time director of our Company, namely, Harshma Bankimbhai Mehta. For further details, see "*Our Management - Board of Directors*" on page 185.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.

Term	Description
"Anchor Investor"	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Issue Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
"Anchor Investor Pay-In Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 357.
"Bid"	An indication to make an issue during the Bid/Issue 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 the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form.

Term	Description
	The term “Bidding” shall be construed accordingly
“Bidder” or “Application”	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
“Bid Amount”	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, 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”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Issue Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [•] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.
“Bid/Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
“Book Building Process”	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made

Term	Description
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, namely Unistone Capital Private Limited
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with Circular on Streamlining of Public Issues, for *inter alia,* the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat 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 from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars.
"Cut-off Price"	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.

Term	Description
	Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorizing 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 will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), 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 (other than Anchor Investors) can 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 shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 28, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
"Eligible FPIs"	FPI(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRIs"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer

Term	Description
	money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened in relation to the Issue for Bids by Anchor Investors, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, *i.e.*, ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The total Issue Proceeds to be raised pursuant to the Issue.
"Issue"	The issuance of up to 14,000,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million by our Company.
"Issue Agreement"	The agreement dated March 28, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The Net Proceeds which shall be available to our Company. For further information about use of the Issue, see "*Objects of the Issue*" on page 100.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between 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"	Upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 100.

Term	Description
"Net QIB Portion"	The portion of the 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 have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price
"Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●].
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).

Term	Description
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“QIB Bidders”	QIBs who Bid in the Issue.
“QIB Bid/Issue Closing Date”	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
“Refund Account(s)”	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
“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 the UPI Circulars issued by SEBI
“Registrar Agreement”	The agreement dated January 4, 2024 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
“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 in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
“Registrar” or “Registrar to the Issue”	Bigshare Services Private 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 who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Retail Portion”	The portion of the Issue being not less than 35% of the Issue comprising of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“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 are 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, can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
“SCORES”	SEBI Complaints Redress System
“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=

Term	Description
	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. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time.
SMS	Short Messaging Service
"Specified Locations"	The Bidding centres where the Syndicate shall accept 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
"Sponsor Bank(s)"	Bank(s) registered with the SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager 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"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
"T+3 SEBI Circular"	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Term	Description
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.2 million and up to ₹ 0.5 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall 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 and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"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 and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day"	All days, on which commercial banks in Mumbai and Rajkot are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai and Rajkot are open for business and (c) the time period between the Bid/Issue 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 circular issued by SEBI from time to time

Technical/Industry Related Terms/Abbreviations

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
BFSI	Banking, Financial Services and Insurance

Term	Description
CAD	Cash available for distribution
CAGR	Compound Annual Growth Rate
CARE Report	CARE Advisory Research and Training Limited
CMIE	Centre for Monitoring Indian Economy
COVID-19	Corona Virus Disease of 2019
CY	Calendar Year
DFI	Development Finance Institution
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
GoI	Government of India
GNDI	Gross National Disposable Income
GVA	Gross Value Added
IMF	International Monetary Fund
IT	Information Technology
Kg	Kilogram
MoCA	Ministry of Civil Aviation
MT	Million Tonnes
NIP	National Infrastructure Pipeline
PE	Provisional Estimate
PLI	Production Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PPP	Purchasing Power Parity
PRICE	People Research on India's Consumer Economy
RBI	Reserve Bank of India
SIDCs	State Industrial Development Corporations
UAE	United Arab Emirates
UHV	Useful Heat Value
USA	United States of America
USD/ US$	US Dollar
WHR	Waste Heat Recovery
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Current Ratio"	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables
"Debt To Equity Ratio" / "D/E"	ratio is used to evaluate a company's financial leverage
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EBITDA Margin"	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
"EBITDA"	EBITDA or Earnings before interest, tax, depreciation and amortisation provides information regarding the operational efficiency of the business
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from 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
"FDI"	Foreign direct investment
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended

Term	Description
“FVCI Regulations”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
“Ind AS 24”	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs 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 37”	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
“India”	Republic of India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
“Interest Coverage Ratio”	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt
“IPO”	Initial public offer
“ISIN”	International Securities Identification Number
“IST”	Indian standard time
“IT Act”	The Income Tax Act, 1961
“IT”	Information technology
“KYC”	Know Your Customer
“Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“MCA”	Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of Funds Based Landing Rate
“Mn / mn”	Million
“MSME”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“N.A.” or “NA”	Not applicable
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“Net Capital Turnover Ratio”	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue
“No.”	Number
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended

Term	Description
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “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 was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number allotted under the Income Tax Act, 1961, as amended
“PAT Margin”	PAT Margin is an indicator of the overall profitability and financial performance of our business
“Profit After Tax”/ “PAT”	Profit after tax provides information regarding the overall profitability of the business
“RBI”	Reserve Bank of India
“Return on Capital Employed”/ “RoCE”	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities
“Revenue from Operations”	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
“ROE”	RoE provides how efficiently our Company generates profits from shareholders’ funds
“RONW”	Return on Net Worth
“Rs.” or “Rupees” or “₹” or “INR”	Indian Rupees
“RTGS”	Real time gross settlement
“SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
“SCRA”	Securities Contracts (Regulation) Act, 1956, as amended
“SCRR”	Securities Contracts (Regulation) Rules, 1957, as amended
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“Sr.”	Serial
“State Government”	Government of a State of India
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“Total Revenue”	Total Revenue is used to tack the total revenue generated by the business including other income
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S.A”/ “U.S.”/ “United States”	United States of America and its territories and possessions, including any state of the United States
“USD” or “US$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession 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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 156 and 288, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated consolidated and standalone financial information comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six-months period ended September 30, 2023, the summary statement of significant accounting policies, and other explanatory information and the restated standalone statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, 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, each for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information of the Company, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and 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. For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 215 and 288, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring 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 and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAPU.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 58 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 64. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America. "AED" are to the United Arab Emirates dirham, which is currency of the United Arab Emirates. "GHS" are to the Ghanaian Cedi, which is currency of the Ghana.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ₹10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversions 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 Indian Rupee and other foreign currencies:

Currency	As on September 30, 2023^ (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)	As on March 31, 2021 (₹)
1 USD	83.06	82.63	75.81	73.50

(Source: www.fbil.org.in)

^Since, September 30, 2023 was a public holiday, the exchange rate as of September 29, 2023 has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained and derived from a report titled "*Industry Research Report on Coal and Cement Sectors*" (the "**CARE Report**" or the "**Report**") dated January 16, 2024 and prepared by CARE exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The CARE Report is available on the website of our Company at https://www.vasukigroup.com/wp-content/uploads/2024/03/INDUSTRY-RESEARCH-REPORT-ON-COAL-CEMENT-CARE.pdf, until the Bid / Issue Closing Date.

The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue. The CARE Report is subject to the following disclaimer:

"*The Report is prepared by Care Analytics and Advisory Private Limited ("***CareEdge Research***"). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing the Report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

The Report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Issue Documents, extracts from the Report may be published wherein the complete content in any particular sentence/chart/table is captured. All forecasts in the Report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

The subscriber/user assumes the entire risk of any use made of the Report or data herein. The Report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the Report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so."

Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 59- This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee*" on page 65. Further, neither our Company, nor its Subsidiary, Promoters or Directors nor the BRLM appointed in relation to the Issue are "related parties" as defined under Section 2(76) of the Companies Act, 2013, of CARE Edge. For details, see "*Industry Overview*" on page 127.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Issue Price*" on page 116 includes information relating to our peer group companies.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "may", "*likely*", "*objective*", "*plan*", "*propose*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are 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 Draft Red Herring 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 and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derive majority of our revenue from our procurement and processing services. In the event we are unable to increase or effectively manage our services under the said segment, it could have an adverse impact on our Company's business and results of operations;
2. We depend on our long term customers of our services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations;
3. We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations;
4. Our business is dependent on the performance of certain industries particularly cement, steel and construction industries. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition; and
5. Our Company has ventured into the goods transportation business in the year 2019, and therefore has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects. Further, our logistical operations are dependent upon the success of our procurement and processing services, any downturn in such services, could significantly impact our logistical operations.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 156, and 288, 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.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the date of Allotment

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Issue*", "*Our Promoters and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", and *"Issue Structure",* on pages 30, 74, 89, 127, 156, 100, 208, 215, 288, 325 and 354 respectively.

Primary business of our Company

We are a vertically integrated procurement and processing agent offering multifaceted and end to end solutions to our customers, who are engaged in various industries. The business of our Company is mainly divided into two service segments, *viz*., (i) offering of procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry as well as construction industry; and (ii) logistics services by way of surface transportation.

For details, see "*Our Business*" on page 156.

Summary of the industry in which our Company operates

Coal is the backbone of domestic energy production. The performance of the coal sector is crucial for economic development and GDP growth. Indonesia continues to be a key source of India's non-coking coal imports, constituting over 65% of the total non-coking coal imports in FY23. South Africa is the second-largest non-coking coal supplying country with a 12.5% share of India's non-coking coal imports, followed by Australia with 7.2%. The transport sector is the backbone of India's economy. It has been one of the fastest-growing industries in India, given the strong movement of goods and the e-commerce-led surge in domestic consumption. The transport of raw materials and finished goods forms one of the key processes in supply chain management.

For details, see "*Industry Overview*" on page 127.

Names of the Promoters

Our Promoters are Bankim Kantilal Mehta and Harshma Bankimbhai Mehta. For further details, see "*Our Promoters and Promoter Group*" on page 208.

Issue Size

Issue of up to 14,000,000 Equity Shares of face value of ₹ 10 for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For details, see "*Issue Structure*" on page 354.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles	187.78
2.	Investment in our Subsidiary, Vasuki Cement Private Limited for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for manufacturing various grades of cement at Revenue Survey No. 133, Village Vershamedi, Taluka Maliya, District Morbi, Gujarat, India	663.00
3.	General corporate purposes(1)	[●]
Total		[●]

1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For further details, see "*Objects of the Issue*" on page 116.

Aggregate pre-Issue Shareholding and post-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue shareholding and post-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) is set out below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares	% of total post- Issue paid up Equity Share capital (%)*
Promoters					
1.	Bankim Kantilal Mehta	15,682,500	51.00	[●]	[●]
2.	Harshma Bankimbhai Mehta	9,737,500	31.67	[●]	[●]
Total (A)		**25,420,000**	**82.67**	**[●]**	**[●]**
Promoter Group					
1.	Kusumben Mehta	1,230,000	4.00	[●]	[●]
Total (B)		**1,230,000**	**4.00**	**[●]**	**[●]**
Total (A+B)		**26,650,000**	**86.67**	**[●]**	**[●]**

**Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

Summary derived from the Restated Financial Statements

The following information has been derived from our Restated Financial Statements for the six-month period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021:

(₹ in million, except per share data)

Particulars	As at and for the six month period ended	As at and for the Fiscal ended		
	September 30, 2023*	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Equity Share capital	7.50	7.50	7.50	7.50
Net Worth(1)	505.21	417.72	282.85	137.16
Revenue from operations(2)	2,762.45	7,321.75	9,083.88	5,154.16
Profit / (loss) after tax for the period / year	86.63	134.99	146.69	57.95
Earnings per share (basic) (pre issue of bonus shares (in ₹)(3) #	115.51	179.98	195.59	77.27
Earnings per share (diluted) (pre issue of bonus shares) (in ₹)(4) #	115.51	179.98	195.59	77.27
Earnings per share (basic) (post issue of bonus shares) (in ₹)(3) #	2.82	4.39	4.77	1.88
Earnings per share (diluted) (post issue of bonus shares) (in ₹)(4) #	2.82	4.39	4.77	1.88
Net Asset Value per Equity Share (in ₹) (post-Issue of bonus share)(5)	16.43	13.58	9.20	4.46
Total Borrowings(6)	396.64	287.66	175.55	134.03

**Not Annualised*

Notes:

 # Earning per share for the period April 2023 to September 30, 2023 is not annualized.

The Board of Directors at its meeting held on September 15, 2023 had approved the bonus issue of forty new Equity Shares for every one Equity Share held on record date which was approved by the Shareholders by means of a special resolution dated September 30, 2023. Through a Board resolution dated October 7, 2023, our Company has allotted 30,000,000 Equity Shares of ₹10 each as bonus shares to the existing equity shareholders of our Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.

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

2. Revenue from operation primarily comprises of sale of products and services

3. Earnings per share (Basic) = Profit Attributable to the Equity Holders of our Company divide by Weighted average number of Equity Shares.
4. Earnings per share (Diluted) = Profit Attributable to the Equity Holders of the Company divide by Weighted average number of Equity Shares.
5. Net Asset Value per share (in ₹) = Net Worth divide by number of Equity Shares.
6. Total Borrowings is mainly Current and non current borrowings

For further details, see "*Financial Statements*" and "*Other Financial Information*" on pages 215 and 284, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiary as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	10	Nil	Nil	Nil	5	6.22
Against the Company	2	Nil	Nil	Nil	Nil	4.80
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

#*Determined in accordance with the Materiality Policy.*
**To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 325.

Risk factors

Specific attention of the Bidders is invited to "*Risk Factors*" on page 30 to have an informed view before making an investment decision.

Summary of contingent liabilities

Following are the details as per the Restated Financial Statements as at and for the six-month period ended September 30, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in million)

Particulars		Six month period ended September 30, 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
		Consolidated	Standalone		
A.	Guarantee given by bank to Government Authorities/ others on behalf of our Company	4.50	9.34	0.00	0.00
	Total	**4.50**	**9.34**	**0.00**	**0.00**

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 35 - Capital Commitments, Other Commitments and Contingent Liabilities"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 259 and 288, respectively of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company in the six-month period ended September 30, 2023 and the Financial Years ended on March 31, 2023, 2022 and 2021, as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in millions)

Nature of Transaction	Name of the Party	Period ended	Year ended	Year ended	Year ended
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loans Taken	Harshma B. Mehta	8.80	5.18	-	11.81
	Bankim K. Mehta	10.70	9.74	10.28	49.44
	Bhavik J. Joshi	0.10			
	Rajnikant Zalariya	7.25			
	Jignesh Zalariya	7.15			
Loans Taken Repaid	Harshma B. Mehta	8.55	5.71	7.00	4.81
	Bankim K. Mehta	7.10	9.90	29.96	31.89
Rent expenses	Bankim K. Mehta	0.24	0.48	0.48	0.48
Investment in Shares of Vasuki Global Industries Limited	Bankim K. Mehta	0.23	-	-	-
Reimbursement of Expenses paid	Harshma B. Mehta	2.79	8.90	0.35	-
	Bankim K. Mehta	-	0.11	-	-
	Vasuki Enterprises	-	-	12.72	21.79
	Vasuki Petroleum	0.04	4.29	1.58	3.19
Interest expenses	Bankim K. Mehta	-	-	1.67	-
	Harshma B. Mehta	-	-	0.62	-
Sale of finished goods / Services	Vasuki Hospitality	3.13	4.60	-	-
	Vasuki Traders	25.97	46.70	8.14	-
	Vasuki Petroleum	-	-	-	0.44
	Vasuki Enterprise	-	-	1.29	-
	Vasuki Cement Private Limited		1.36	0.22	-
	Kant Corporation	154.89	0.20	27.87	-
Purchase of finished goods	Vasuki Traders	2.86	4.33	-	-
	Kant Corporation	-	1.67	0.35	49.51
	Vasuki Enterprise	-	-	-	9.20
Transport Income	Vasuki Enterprise	-	-	0.52	1.31
Transport Expense	Vasuki Enterprise	-	-	66.08	133.52
Vehicles Purchase	Vasuki Enterprise	-	-	40.27	0.18
Vehile Rent Expense	Vasuki Enterprise	-	-	2.69	2.55
	Bankim K. Mehta	6.30	12.50	12.50	2.40

Nature of Transaction	Name of the Party	Period ended	Year ended	Year ended	Year ended
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Managerial Remuneration	Harshma B. Mehta	4.53	9.05	9.05	0.90
	Priom Chanv	0.32	0.53	0.46	0.46
Remuneration to KMP	Sunil Talsaniya	0.14	-	-	-
	Manoj Lotia	0.09	-	-	-
Fuel Expenses	Vasuki Petroleum	2.10	1.26	1.03	0.24

Related Party Outstanding Balances:

(₹ in million)

Nature	Name of the Party	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loan Taken	Bankim K. Mehta	44.31	1.35	1.50	19.69
	Harshma B. Mehta	0.28	0.03	0.56	7.00
	Bhavik J. Joshi	8.87	-	-	-
	Parag N. Trivedi	7.77	-	-	-
	Rajnikant Zalariya	7.25	-	-	-
	Jignesh Zalariya	7.15	-	-	-
Director Remuneration Payable	Bankim K. Mehta	5.71	1.22	-	-
	Harshma B. Mehta	2.46	1.63	2.07	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	7.73	4.60	-	-
	Vasuki Traders	0.30	12.84	7.14	-
	Vasuki Cement Private Limited	-	1.59	0.22	-
	Vasuki Enterprise			17.74	41.34
	Kant Corporation	194.51	36.46	40.75	-
Capital Advance	Vasuki Enterprise	-	-	-	40.27
Advance to vendors	Vasuki Petroleum	3.26	2.82	0.75	-
	Vasuki Enterprise	-	-	-	64.28
	Vasuki Cement Private Limited	-	0.88	0.50	-
	Vasuki International FZC	-	1.43	-	-
Payable for supply of finished goods/ Other payables / Services	Kant Corporation	-	-	-	13.70
	Vasuki Petroleum	-	-	-	0.82

Notes:

Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

Transactions with related parties are inclusive of GST.

In addition to above transactions:(i) Directors of the Company has given personal guarantee for loans taken by the Company

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

Financing arrangements

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

Weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters			
1.	Bankim Kantilal Mehta	15,320,000	Nil^#
2.	Harshma Bankimbhai Mehta	9,500,000	Nil^

**As certified by the Statutory Auditor by way of its certificate dated March 28, 2024.*
^Acquired by way of a bonus issue of Equity Shares in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share held on September 14, 2023.
#Transfer of Equity Shares by way of gift by Kusumben Mehta to Bankim Kantilal Mehta.

Average cost of acquisition by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Bankim Kantilal Mehta	15,682,500	2.37
2.	Harshma Bankimbhai Mehta	9,737,500	2.11

** As certified by the Statutory Auditor by way of its certificate dated March 28, 2024.*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 95.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share*(in ₹)
Promoters					
1.	Bankim Kantilal Mehta	October 7, 2023	14,500,000	10	Nil^
		January 9, 2024	820,000	10	Nil#
2.	Harshma Bankimbhai Mehta	October 7, 2023	9,500,000	10	Nil^
Members of Promoter Group (other than the Promoter)					
3.	Kusumben Mehta	October 7, 2023	2,000,000	10	Nil^

**As certified by the Statutory Auditor by way of its certificate dated March 28, 2024.*
^Acquired by way of a bonus issue of Equity Shares in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share held on September 14, 2023.
#Transfer of Equity Shares by way of gift by Kusumben Mehta to Bankim Kantilal Mehta.

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	4.30	33-1,350	[●]
Last 18 months preceding the date of the DRHP	4.30	33-1,350	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	4.30	33-1,350	[●]

**As certified by the Statutory Auditor by way of its certificate dated March 28, 2024*
 # To be updated once the price band information is available

Details of pre-IPO placement

Our Company is not contemplating a pre–IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Save and except for the bonus issue of 30,000,000 Equity Shares undertaken on October 7, 2023, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Equity Share capital history of our Company* " on page 89.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

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

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

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 127, 156 and 288 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from a report titled "Industry Research Report on Coal and Cement Sectors" dated January 16, 2024 prepared by Care Analytics and Advisory Private Limited ("**CARE**"). Neither our Company, nor any other person connected with the Issue, including the BRLM, has independently verified the information in the industry report or other publicly available information cited in this section.*

This Draft Red Herring 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 the considerations described below and, in the section titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Vasuki Global Industries Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

Internal Risk Factors

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

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

(₹ in million)

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

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

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

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

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. We are dependent upon our long term customers, some of whom have been associated with our Company since incorporation. As part of our business model, we offer a mix of our existing offerings to our customers, which helps us improve volumes of our offerings and achieve overall efficiencies. Owing to our long term association with the cement, steel and construction industry players, we anticipate the logistic and procurement needs of our customers, engaged in the aforementioned industries and therefore we have crafted end to end supply chain solutions to offer procurement as well as delivery services to some of our customers. Through our integrated procurement and logistical solutions we offer inward and outward services to provide convenience to our customers by ensuring reduction of supply chain intermediaries and creating a single point of contact for their supply and logistic needs at different supply points. Owing to the aforementioned model, our procurement and processing as well as logistical offerings are dependent upon our long term customers. The table sets forth below revenue earned by our Company from our top one, three and five customers as a percentage of our revenue from operations during the period indicated:

(₹ in million)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Further, we propose to ulitise an amount of ₹ 187.78 million from the Net Proceeds towards funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles. For further details, please refer to the chapter titled "*Objects of the Issue - Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles*" on page 102 of this Draft Red Herring Prospectus. We hold limited experience in relation to our logistical services; therefore, it could be very difficult for us to understand the nuances of the managing and executing orders in the early stages. We may face difficulty in understanding the demand and supply patterns, marketing segments which may pose a risk in the smooth operation, and working of our logistical division. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

6. ***Our Promoters have limited experience in undertaking manufacturing of cement. In the event that our Promoters are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.***

Since inception, our Company has been carrying on the business of procurement of imported as well as domestic coal and other products and offering logistical services. Accordingly, our Promoters also mainly hold experience in the aforementioned service offerings and have limited experience in manufacturing of cement. Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Accordingly, we are highly dependent upon our Promoters for our business operations and strategic expansion. Our Company, through our Subsidiary, Vasuki Cement Private Limited, proposes to venture into manufacturing of various grades of cement by establishing a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India. Accordingly, we propose to utilise a portion of the Net Proceeds, aggregating to ₹ 663.00 millionb towards investment in our Subsidiary, Vasuki Cement Private Limited for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility. For further details, please see "*Objects of the Issue - Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility*" on page 104. Our Company has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage.

Owing to the limited experience of our Promoters in manufacturing operations, we may be exposed to risks such as, difficulty in understanding the demand and supply patterns and marketing segments which may pose a risk in the smooth operation, and working of our proposed manufacturing unit. We cannot assure you that our Promoters will be able to efficiently lead the expansion operations of our Company by managing the proposed product mix, addressing new challenges or competing effectively with existing and new competitors. In the event, our Company or our Promoters or our Subsidiary fail to address the risks relating to diversification of our business operations, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

7. ***We cannot assure you that the proposed manufacturing unit which is proposed to be funded from the Net***

Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.

Our Company, through our Subsidiary, Vasuki Cement Private Limited, proposes to venture into manufacturing of various grades of cement by establishing a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India, ("**Proposed Facility**"). We propose to manufacture various grades of cement, including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), in our Proposed Facility. We propose to utilise an amount of ₹ 663.00 million towards investment in our Subsidiary for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility. Our Company has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage. For further details, please see "*Objects of the Issue - Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility*" on page 104.

Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. Additionally, we may face risks in commissioning the Proposed Facility including but not limited to, delays in construction, problems with its facilities or for other reasons, if our Proposed Facility does not function as efficiently as intended, or utilisation of the Proposed Facility is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss for our Subsidiary. If the Proposed Facility is not commissioned at the scheduled time, our Company and our Subsidiary may face cash crunch. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

8. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and additional risks.***

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. We also offer procurement services in respect of petroleum coke, charcoal, cement, clinker, fly ash, slag, gypsum, TMT bars, oil, liquified petroleum gas, tiles, crushed refractory material and iron scrap. For further details, please see "*Our Business - Business Operations - Procurement Services*" on page 157 of this Draft Red Herring Prospectus.

Since, we primarily offer our procurement offerings in the cement, steel and construction industry, it is imperative that we continuously improve our existing offerings by adding new products required by manufacturers engaged in the said industries, which would help us to increase the outreach of our offerings and help us maintain and deepen our position in the market. We might have to invest significant amount of our resources to ensure that we offer diverse procurement solutions to our customers and are able to meet their customized demands, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we may face difficulty in understanding the demand and supply patterns, market trends, marketing segments for such products which may pose a risk in the smooth operation. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

9. ***Our business and profitability is substantially dependent on the availability of coal at affordable prices, any disruption to the timely and adequate supply of coal, or volatility in the prices of coal may adversely impact our business, results of operations, cash flows and financial condition.***

We are primarily engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, including but not limited to Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal, *etc*. We process various types of coal in our coal processing and segregating unit situated at village Nana Dahisara, Morbi, wherein we screen and segregate coal in various sizes, according to the requirements of our customers. Since, we import majority of the coal for our procurement and processing solutions, we are exposed to the risks relating to fluctuations in prices of coal. The international coal prices remained fairly range-bound from March '18 to September '19. However, prices declined sharply and fell to USD 50 per tonne by August '20 as COVID-19 impacted coal demands. Further, coal prices started rising in CY21 due to production cutbacks and supply disruptions. This is also attributed to the Russia-Ukraine war, which commenced in February 2022, disrupting coal supplies to Europe. During FY23, the average coal prices of Indonesian coal, South African coal, and Australian coal were 108%, 72%, and 99% higher, respectively, compared to FY22. However, coal prices declined from November 2022 with increased supplies from South Africa and Columbia alleviating the demand crunch in European countries, which is attributed to reduced coal imports from Russia. Furthermore, the winter in CY22 has been warmer compared to previous years. Such factors have led to a reduction in international coal prices. Moreover, during YTD FY24 (April-August 2023), the average coal prices of South African coal and Australian coal were down by 65% and 62%, respectively, while Indonesian coal prices were down by 25% in YTD FY24 (April-June 2023), as compared to prices during the same time period in FY23. (*Source: CARE Report*)

The table sets forth below revenue earned by our Company by offering procurement and processing solutions in relation to various types of coal as a percentage of our revenue from operations during the period indicated:

(₹ in million)

Particulars	**Consolidated**		**Standalone**					
	Six month period ended		**Fiscal**					
	September 30, 2023		**2023**		**2022**		**2021**	
	(₹ in million)	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**
Procurement and Processing of coal	2,081.60	75.35	6,289.68	85.90	7,955.52	87.58	4,045.73	78.49

Our Company mainly imports coal either directly or through high seas purchase through importers, which exposes us to risks relating to inability to procure desired quantities of coal in a timely manner. For instance, disturbance in the Red Sea owing to attacks on cargo ships have led to an adverse impact on the import as well export operations worldwide. The said events have also resulted in a steep rise in ocean-shipping rates and weekslong delays as carriers have diverted ships from the Red Sea to avoid Houthi rebel attacks. Under the procurement and processing segment of our Company, our suppliers import various types of coal, including but not limited to Mozambique steam coal, South African coal and U.S. coal, which are generally imported through the Red Sea route. Disruption in the operations across the Red Sea and consequent diversion of ships and cargo to other routes, could lead to increase in import cost and other operations expenses, which we may not be able to pass on to our customers. Further, in the event of occurrence of further disruption owing to increased attacks, we may not be able to import the requisite quantities of coal, which could lead to reduction in our business operations. In addition to the above for other operational reasons, in the event if any of our supplier shows its inability to provide us the specific grades of coal and even if we may be able to procure such specific grades from other suppliers, there is no guarantee that we will be able to do so at an agreed price or within our delivery timelines. Over dependence on imports and lack of back-up arrangements from Indian suppliers may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or the suppliers face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the countries from where the coal is imported may fluctuate and adversely affect our results of operations. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our product coal or any future capital expenditure in foreign currencies. Volatility in the exchange rate may negatively impact our cost of operations and operating results. While such instances have occurred in the past, however they did not have any material impact on our business, results of operations, cash flows and financial condition.

10. ***We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(₹ in million)

Particulars	**Fiscal 2021**		**Fiscal 2022**		**Fiscal 2023**		**Six month period ended September 30, 2023**	
	(₹ in million)	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**
Gujarat	4,417.22	85.70%	7,626.37	83.96%	6,576.67	89.82%	2,526.30	91.45%
Rajasthan	208.16	4.04%	540.27	5.95%	387.95	5.30%	102.18	3.70%
Haryana	341.83	6.63%	419.11	4.61%	139.57	1.91%	58.49	2.12%
Maharashtra	33.68	0.65%	259.82	2.86%	86.13	1.18%	11.51	0.42%
Uttar Pradesh	58.56	1.14%	81.52	0.90%	41.85	0.57%	2.18	0.08%
Madhya Pradesh	17.61	0.34%	23.10	0.25%	41.32	0.56%	35.51	1.29%
Punjab	4.90	0.10%	14.37	0.16%	30.27	0.41%	14.45	0.52%
Delhi	6.44	0.12%	32.38	0.36%	10.83	0.15%		
Chhattisgarh	-	-	-	-	4.57	0.06%	-	0.00%
Tamil Nadu	-	-	70.45	0.78%	1.52	0.02%	0.45	0.02%
Chandigarh	0.44	0.01%	13.67	0.15%	1.09	0.01%		
Uttarakhand	0.94	0.02%	0.04	0.00%	-	-	-	-
Bihar	0.85	0.02%	0.39	0.00%	-	-	-	-
Jharkhand			2.38	0.03%	-	-	11.38	0.41%
Daman & Diu	2.53	0.05%	-	-	-	-		
Kerala	58.27	1.13%	-	-	-	-	-	-
Andhra Pradesh	2.71	0.05%	-	-	-	-	-	-
Total	**5,154.16**	**100.00%**	**9,083.88**	**100.00%**	**7,321.75**	**100.00%**	**2,762.45**	**100.00%**

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our service portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

(i) vulnerability to change in laws, policies and regulations of the political and economic environment;
(ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
(iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, *etc*. In such instance, we may have to completely halt our procurement and logistical operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

11. ***We depend on a few suppliers for procurement of products for our customers. Further, we do not have definitive supply agreements with some of our suppliers. Interruptions in the supply of the required products could adversely affect our business, financial condition, results of operations and cash flows.***

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry as well as construction industry. We procure the aforementioned products from reputed Indian and global suppliers of coal and related products, domestic suppliers of petroleum products, public sector undertaking engaged in the generation of electricity and other activities, reputed manufacturers of cement and steel, *etc*. We also import products such as oil and clinker from United Arab Emirates. For further details, please see "*Our Business - Business Operations - Procurement Services*" on page 157 of this Draft Red Herring Prospectus.

We enter into definite-term agreements only with third party suppliers of coal. We do not enter into definite-term agreements with other suppliers (who typically supply us through purchase orders) and they may not perform their obligations in a timely manner or at all, resulting in delays to our operational schedule and adversely affecting our output. We cannot assure that no instance will arise in the future where delay in supply of required products could have an adverse impact on our results of operations, cash flows, financial condition or business, we cannot assure that such instance will not arise in the future. The table sets forth below expenses incurred towards procurement of products from our top one, three and five suppliers as a percentage of our revenue from operations during the period indicated:

(₹ in million)

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

While there has been no instance where our suppliers were unable to supply us desired quantities or any instance where we could not find a replacement for any particular supplier, we cannot assure you that such instances will not arise in future. In the event if any of our supplier shows its inability to provide us the required products and even if we may be able to procure such products from other suppliers, there is no guarantee that we will be able to do so at the same price or within our delivery timelines. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure the required products, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

12. ***We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. As at September 30, 2023 and as at March 31, 2023, 2022 and 2021, there were outstanding gross trade receivables of ₹ 1,038.02 million, ₹ 812.38 million, ₹ 815.13 million and ₹ 610.22 million, respectively, of which ₹ 1,016.08 million, ₹ 790.44 million, ₹ 807.52 million and ₹ 604.40 million, respectively, had been past due but not impaired, and constituted 36.78%, 10.80%, 8.89% and 11.73%, respectively, of our revenue from operations. The financial condition of our clients, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows. The credit period offered by our suppliers is generally lesser than what we generally grant our clients. The longer credit period granted to our clients compared to that offered by our suppliers may potentially result in certain cash flow mismatches. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

13. ***Our failure to perform in accordance with the specifications prescribed in the work orders of our clients could result in loss of business or payment of liquidated damages.***

We either enter into agreements or obtain formal work orders from our clients. Certain of these agreements and work orders may require us to comply with quality specifications and processing requirements, in respect of our procurement and processing offerings, which may increase our operational costs. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts or work orders which may in-turn harm our reputation, cause clients to terminate their contracts or work orders with us, impair our ability to obtain renewal of our contracts or work orders from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts or work orders. In certain instances, we may also be required to bear consequential liability. Certain orders may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be adversely affected.

14. ***Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business requires a significant amount of working capital primarily as a considerable amount of time passes between procurements of products and further sale and delivery of the same to our customers. As a result, we are required to maintain sufficient stock at all times in order to meet requirements of our customers, thus increasing our storage and working capital requirements. There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, 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, could result in a dilution of your shareholding.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on January 31, 2024, our sanctioned working capital facilities was ₹ 60 million for funds based limit and ₹ 550 million for non-funds based limit, aggregating to a total limit of ₹ 610 million. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see "*Financial Indebtedness*" on page 317.

15. ***We may not be able to manage the growth of our business effectively or continue to grow our business at a rate similar to what we have experienced in the past.***

We have witnessed significant growth in our business and operations over the past few years. Our revenue from operations and PAT have grown from ₹ 5,154.16 million and ₹ 57.95 million in Fiscal 2021 to ₹ 7,321.75 million and ₹ 134.99 million in Fiscal 2023, registering a CAGR of 19.19% and 52.62% in three years, respectively. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our businesses. We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past. If we fail to expand at a sufficiently rapid pace, we may lose market share and potential clients to our competitors. Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. In addition, continuous expansion increases the challenges involved with our ability to:

- maintain high levels of client satisfaction and quality standards;
- develop and maintain relationships with third party vehicle providers and suppliers;
- improve our operations and technology systems and maintain risk management standards;
- operate in geographies and regions where we have limited experience; and
- preserve a uniform culture, values and work ethic in our operations.

Our ability to execute our growth strategies will also depend, among other things, on our ability to identify key target segments correctly, diversify and differentiate our service offering and pricing to compete effectively, and scale up and grow our procurement and processing operations, product and service portfolio and logistics network. We will also need to manage relationships with a greater number of clients, business partners and service providers as we expand. We cannot assure you that our current policies and systems will adequately address these challenges, or that new risks will not arise as a result of our growth which we have not anticipated. If one or a combination of the above-mentioned factors were to arise, we may not be able to continue to grow our business which could materially and adversely affect our business, financial condition and results of operations.

16. ***The regulatory framework governing the coal sector is evolving, and regulatory changes as and when introduced by domestic and foreign governmental authorities could have a material adverse effect on our procurement business impacting our financial conditions and results of operations.***

Various changes in the regulatory framework governing the coal sector are expected in India and internationally, which can have a significant bearing on our business operations. Further, if the foreign regulatory authorities introduce any new laws governing the export of coal or impose a restriction on the quantity of coal that can be exported, the same could adversely impact our business. We majorly deal in procurement and processing of Indonesian coal and therefore our operations are dependent upon the international treaties and economic relations between India and Indonesia. Further, as of date of this Draft Red Herring Prospectus, there is a double taxation avoidance agreement executed between India and Indonesia, however, we cannot assure you that such agreement will not be terminated or amended in such a manner that the present tax benefits are either curtailed or completely discontinued, leading to increase in the cost incurred for importing the desired coal. Occurrence of any such events may have an adverse impact on our business, financial condition and results of operations.

In the present times wherein countries around the word are focusing on sustainable development, promulgation of any new laws reducing the dependence of the world on non-renewable energy sources could have an adverse impact on our procurement and processing business. In the event, if the Indian Government introduces any new laws imposing additional duties for import of coal, in order to regulate the usage of coal, the same could lead to increase in operational costs and reducing of our profit margins. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

17. ***As on date our Subsidiary has not obtained some of the approvals, clearances and permissions as may be required from the relevant authorities for the Proposed Facility. In the event our Subsidiary is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. In order to supplement our procurement and processing services, we also offer logistics services by way of surface transportation. We propose to diversify our business operations from offering procurement and logistical solutions to manufacturing. Our Company, through our subsidiary, Vasuki Cement Private Limited, proposes to venture into manufacturing of various grades of cement including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), by establishing a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India. We propose to utilise an amount of ₹ 663.00 million towards investment in our Subsidiary for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility. Our Company has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage. For further details, please see "*Objects of the Issue - Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility*" on page 104.

While, our Subsidiary has received some of the approvals, clearances and permissions, which are required to be obtained from the relevant authorities, for setting up and running the Proposed Facility, however it is still in the process of applying for the required approvals for the Proposed Facility. As of date of this Draft Red Herring Prospectus, our Subsidiary has made the following applications in respect of the Proposed Facility:

S. No.	Nature of license	Regulatory Authority	Date of Application
1.	Consent order (central) for establishment under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Ministry of Environment, Forest and Climate Change	October 20, 2023
2.	Consent order (state) for establishment under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	February 17, 2024
3.	Sanction for extra-high tension connection of 4,000 KVA	Paschim Gujarat Vij Company Limited	November 1, 2023

In relation to the Proposed Facility, our Subsidiary is required to obtain the following approvals from certain governmental or local authorities, the status of which is provided below as per certificate dated March 7, 2023 issued by M/s. Orbit Consultants and Valuers, Independent Chartered Engineer:

Sr No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
1.	Gujarat Pollution Control Board	Consent order for establishment under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986	February 17, 2024	-	Critical approval Before commissioning of manufacturing unit	Pending
2.	Gujarat Pollution Control Board	Consolidated Consent and Authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the Hazardous and Other Waste (Management And Transboundary) Rules, 2016 framed under the Environment Protection Act, 1986	-	-	Critical approval Before commissioning of manufacturing unit	Pending
3.	Joint Director Industrial Safety & Health, Gujarat	License to work a factory under the Factories Act, 1948, as amended	-	-	Critical approval Before the commissioning of the factory operations	Pending
4.	Urban Development & Urban Housing Department, Government of Gujarat	Fire no-objection certificate	-	-	Routine approval Before commencement of commercial production	Pending
5.	Paschim Gujarat Vij Company Limited	Obtaining extra-high tension connection of 4,000 KVA for the Proposed Facility	November 1, 2023	-	Routine approval Before commissioning of manufacturing unit	Pending
6.	Legal Metrology Officer, Morbi Division, Office of the Controller, Legal Metrology, Gujarat State	Certificate of verification issued under Rule 16 (3) of Legal Metrology (General) Rules, 2011, for verification and stamping of non-automatic weighing instrument	-	-	Routine approval Before the purchase of weighing scale	Pending
7.	Bureau of Indian Standards, Government of India	Certificate on the grade of cement under the Cement (Quality Control) Order, 2003.	-	-	Routine approval Before commencement of commercial production	Pending
8.	Chief Electrical Inspector, Gujarat	License to operate a lift	-	-	Routine approval Before operation of lift	Pending

The completion and commissioning of the Proposed Facility is contingent upon the receipt of such approvals and we cannot assure you that the construction of our Proposed Facility, will be completed as scheduled, or will become operational as soon, or operate as efficiently, as planned.

We cannot assure you that our Subsidiary will be able to receive the approvals for the Proposed Facility in a timely manner. If our Subsidiary is not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the Proposed Facility might also be delayed. This may cause the actual cost of construction to exceed the budgeted amounts due to a variety of factors such as construction delays, cost escalation of raw material, interest rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. The quotations for plant and machinery and civil works received by our Subsidiary from various suppliers might expire and it may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if the Project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — "*Objects of the Issue - Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility - Government and other Approvals*" "and "*Government and other Approvals - Licences / Approvals which are required but not yet applied for by our Company and Subsidiary*" on pages 109 and 337, respectively of this Draft Red Herring Prospectus.

18. ***The Statutory Auditors have included certain qualifications in their reporting under the Companies (Auditors Report) Order, 2020 ("CARO 2020") in relation to the audit of financial statements for the Fiscal 2023 and Fiscal 2022 and Companies (Auditors Report) Order, 2016 ("CARO 2016") in relation to the audit of financial statements for Fiscals 2021***.

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

Period	***Nature of Adverse Observation***	***Details of Adverse Observation***
Fiscal 2023	*Clause (vii) (a) Statutory Dues*	*Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have not been regularly deposited with the appropriate authorities and there have been a significant delay in a large number of cases.* *Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.*
Fiscal 2023	*Clause (xiv) (a) – Internal Audit Report*	*Clause (xiv) (a) of Annexure to Independent Audit Report - (a) In our opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.*
Fiscal 2022	*Clause (vii) (a) Statutory Dues*	*Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including Income Tax, GST, Cess and other statutory dues applicable to the Company with the government authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable.*
Fiscal 2021	*Clause (vii) (a) Statutory Dues*	*Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including provident fund, Employees state insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable*

Period	Nature of Adverse Observation	Details of Adverse Observation
		in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable.

For details kindly refer to "*Financial Statements*" on page 215 of the DRHP.

There can be no assurance that our Statutory Auditors will not include such comments in the CARO 2020 reports in the future, or that such qualification will not affect our financial results in future fiscal periods. Investors should consider these matters and related remarks in evaluating our financial condition and results of operations. Any such qualifications in the auditors' report on our financial statements in the future may also adversely affect the trading price of our Equity Shares. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 288.

19. In addition to own fleet, we use services of third party transportation service providers and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

During periods of high demand and in emergency situations, we approach third party transportation providers for adequate and timely supply of vehicles on hire basis. Any shortage of vehicles for use in our business may also result in additional costs. The vehicles necessary for our operations are either owned or arranged by our transportation service providers. We cannot assure you that our transportation service providers will continue to supply these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control or that of our transportation service providers may also affect the cost or availability of vehicles and related equipment.

We may, under certain circumstances, be required to hire vehicles on an ad-hoc basis. Hiring ad-hoc third party vehicles also significantly increases our operational expenses, which could adversely affect our cost structure. In addition, availability of third party vehicles may be uncertain during periods of high demand. In addition, we may not have any control over the servicing and maintenance of these vehicles. Any non-availability or delays in obtaining hired vehicles or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. In addition, as we are expanding our business into other geographical locations in India, there may be a shortage of business partners that meet our quality standards and other selection criteria and, as a result, we may not be able to engage a sufficient number of high quality business partners in a timely manner. If any of the foregoing risks materialize, our business, operations, reputation, financial condition and results of operations may be adversely affected.

Further, we have not entered into any long term agreements with our third party transportation service providers and the costs of hiring vehicles are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the third party transportation service providers fail to provide the vehicles required by us on time or provide a lesser number of vehicles, against the orders places, we may not be able to execute our orders in an efficient and timely manner. Further, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

20. There have been instances of delay in repayment of loans in the past.

There have been instances of delayed repayment of borrowings in the past. The details of the same have been provided below:

Banks	Details of Loans availed	Financial Year in which delay occurred	Amount of default (₹ in million)	Period of default (in days)
Axis Bank	Business Loan	2022-2023	0.37	8
ICICI Bank Limited	Business Loan	2020-2021	0.15	30
ICICI Bank Limited	Business Loan	2020-2021	0.15	27
Bajaj Finance Limited	Business Loan	2021-2022	0.06	2
Axis Bank Limited	Business Loan	2020-2021	0.11	11
Axis Bank Limited	Business Loan	2020-2021	0.11	3

For further details, please see – "*History and Certain Corporate Matters- Defaults or rescheduling/restructuring of borrowings with financial institutions/banks*" on page 182.

We cannot assure you that there will not be any future instances in delay or default in repayment of borrowings or request our lenders to reschedule of our loans. We also cannot assure you that any of our requests in this regard would be accepted by our lenders or it would not trigger any restrictive covenants or events of default as per the agreements executed with our lenders. Occurrence of any of the aforementioned events, could affect our cash flows, financial condition and business operations.

21. ***There are outstanding litigations involving our Company and our Subsidiary, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiary is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors and Promoters and our Subsidiary has been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	10	Nil	Nil	Nil	5	6.22
Against the Company	2	Nil	Nil	Nil	Nil	4.80
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

#*Determined in accordance with the Materiality Policy.*

**To the extent quantifiable.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page *325* of this Draft Red Herring Prospectus.

22. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations. While we have obtained the applicable approvals from the relevant authorities, we have also made applications for certain licenses which are essential for us to carry out our day to day operations. The details of applications made by our Company have been provided below:

S. No.	Details of License	Authority with which application has been made	Date of Application
1.	Application made for seeking a license for recommendation of transport operator to member banks	Vice President – TD&SP, Indian Banks' Association	January 2, 2024
2.	Application made for seeking a license to work a factory under the Factories Act, 1948, as amended.	Dy. Director Industrial Safety and Health, Morbi	January 6, 2024
3.	Application made for seeking a fire safety no-objection certificate in respect of our coal processing and segregation unit situated at Survey Number 167/P2, Nana Dahisara, Maliya, Morbi, Rajkot – 363 660, Gujarat, India	Chief Fire Officer, Regional Office, Rajkot	March 6, 2024
4.	Application made for obtaining a central license under the Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, Government of India	March 17, 2024

There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" and "*Government and other Approvals - Licences / Approvals which are required but not yet applied for by our Company and Subsidiary*" on pages 171 and 337.

We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. In addition, during the course of our business we also receive notices from various statutory authorities primarily related to the labour employed by us for our projects. While, our Company has not been issued notices from statutory and other regulatory authorities for non-compliance under labour laws, however we cannot assure you that we will not receive any such notices or that we will be effectively able to respond to such notices.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

23. ***Our Company engages in business transactions with international suppliers and therefore is subject to foreign exchange fluctuations.***

Our Company is involved in various business transactions with international suppliers and therefore we are exposed to a risk of increase in costs of products sourced, including imported coal, slag, oil, *etc*., due to the currency fluctuations. Our Company has experienced a loss of ₹ 2.83 million on foreign exchange variation (net) during the Financial Year ended March 31, 2022. Our import operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

24. ***An inability to pass on any increase in operating expenses, particularly fuel costs, to our customers may adversely affect our business and results of operations.***

Fuel costs, toll charges and rent represent some of our most significant operating costs in our logistical offerings and an increase in such costs or inability to pass on such increases to our customers will adversely affect our results of operations. Our logistical business is characterised by high fixed costs, principally due to the ownership of goods transportation vehicles. In particular, the cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. During the six month period ended September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, fuel costs represented 2.88%, 1.96%, 0.42% and 0.31%, respectively, of our revenue from operations. Further, we propose to ulitise an amount of ₹ 187.78 million from the Net Proceeds towards funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles. For further details, please refer to the chapter titled "*Objects of the Issue - Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles*" on page 102 of this Draft Red Herring Prospectus. Owing to the increase in the fleet of our vehicles and our strategy to expand our logistical operations, we anticipate a further increase in our fuel costs. Although historically we have generally been able to pass on any increases in the cost of fuel or other operating costs to our customers through periodic increases in our freight rates or bus ticket prices, there can be no assurance that we will be able to pass on any such increases in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected.

25. ***We depend on our agents for some portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.***

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. In order to supplement our procurement and processing services, we also offer logistics services by way of surface transportation. We either market and sell our offerings directly through our in-house marketing team or through our agents. Our Company has cultivated relations with agents in the regions where it offers its services. Our agents help us in marketing and selling our products domestically. The commission paid by us to our agents during the six month period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 have been provided below:

S. No	Particulars	Consolidated		Standalone					
		Six month period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations
1.	Commission paid to agents	2.23	0.08	18.25	0.25	19.28	0.21	16.91	0.33

In the event, we are unable to retain our intermediaries or if our intermediaries continue to decrease, we may have to associate with new intermediaries, on terms and prices which may not be acceptable to us. Further, we cannot assure you that the new intermediaries appointed would be reliable and contribute to our revenues in the same manner as our current intermediaries. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

Further, we do not enter into any formal agreements, arrangement or any other understanding with our agents, therefore, our business is dependent upon the continuous relationship with such intermediaries.

Further, our intermediaries could also start working with our competitors and due to lack of formal agreements, we shall not be able to legally prosecute any of our intermediaries. In the event, our agents do not perform their services effectively or give preference to our competitors, we may not be able to litigate them on account of lack of formal agreements. While the aforementioned events have occurred in the past, however, such occurrence have not materially affected our financial condition, results of operations and prospects. We cannot assure you that occurrence of any such events, would not materially affect our financial condition, results of operations and prospects.

26. ***We are dependent on various third parties for adequate and timely supply and maintenance of our vehicles, and any delays or increases in cost related thereto may adversely affect our business.***

We are dependent upon certain key suppliers and vendors for our vehicles for undertaking maintenance of our vehicles. There can be no assurance that such suppliers will continue to undertake maintenance at prices commercially acceptable to us or at all. As of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the expense incurred for the maintenance of our vehicles amounted to ₹ 9.66 million, ₹ 35.56 million, ₹ 15.75 million and ₹ 1.75 million, towards maintenance of our vehicles, which constituted 0.35%, 0.49%, 0.17% and 0.03%, of our revenue from operations for the said periods. The maintenance and management of our vehicles is critical for timely completion and delivery of our orders. Our vehicle suppliers and manufacturers assist us in timely maintenance of our vehicle base and also carry out repairs on our vehicles, however we cannot assure you that we would be able to timely contact our vehicle suppliers and manufacturers to maintain our vehicles, on an urgent basis. Our operations could be disrupted if we do not successfully manage relationships with our vehicle suppliers and manufacturers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. We have not entered into long term contracts for maintenance of our vehicles, and such services are normally based on the quotes we receive from our vehicle suppliers and manufacturers. Since we have no formal arrangements for maintenance of our vehicles, the vehicle suppliers and manufacturers not contractually obligated to provide their services to us and may choose to provide the same to our competitors. If our vehicle suppliers and manufacturers and vendors, do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations. Further, an inability to maintain and adequately manage our vehicles, which have a limited period of useful life, could have an adverse impact on our business and financial condition.

In addition, we have developed a comprehensive preventive in-house maintenance facility at our coal processing and segregation unit, designed to increase the life of our fleet of vehicles, wherein we undertake servicing and maintenance of the spare parts of our vehicles. In our maintenance facility we maintain certain basic parts such as, tyres, *etc*., which are kept prepared for replacement in vehicles. Our in-house maintenance facility enables us to significantly reduce transportation costs for spares and also enables us to ensure timeliness and certainty of spare parts supplies. This enables us to ensure quality and efficiency of maintenance services for our vehicles. In the event, we are unable to maintain a stock of key spare parts or the quality of our spare parts deteriorates on account lack of maintenance there can be no assurance that we would be able to procure similar quality spares and other materials on a timely basis at commercially acceptable rates or at all. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

27. ***Any inability to maintain our vehicles or manage our employees or inadequate workloads may cause underutilization of our workforce and vehicles, and such underutilization could reduce our ability to sweat our assets which may have an impact on our profitability.***

We are dependent on our large workforce for execution of orders and utilize our vehicles based upon our current and anticipated workloads. As on December 31, 2023, we had 61 full-time employees and 117 unskilled workers, such as drivers, cleaners and other operations and maintenance staff, *etc*. For further details, see "*Our Business – Details of our fleet of vehicles*" on page 165.

While, in the past we have not faced any concerns in relation to availability of work force, however during the months of April and May 2020, we faced shortage of labour staff owing to the COVID 19 pandemic. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new work orders. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In planning our growth, we have been adding to our workforce and fleet of vehicles as we anticipate inflow of additional orders. We may further incur substantial vehicle loans if we purchase additional equipment in anticipation of receiving new orders. Furthermore, we propose to ulitise an amount of ₹ 187.78 million from the Net Proceeds towards funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles. For further details, please refer to the chapter titled "*Objects of the Issue - Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles*" on page 102 of this Draft Red Herring Prospectus. If we do not receive future work orders or if these orders are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and fleet of vehicles. While we have not faced such instances in the past, occurrence of such instances may cause deficit in working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our loans.

28. Any failure to compete effectively in the highly competitive procurement and logistics industries could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Owing to our diversified offerings, we face competition in the procurement industry as well as the logistics industry. We compete with our competitors in the said industries on many factors, including quality of services, and reliability, breadth of procurement range, technology, logistical capabilities, scope and quality of service, price and brand recognition. Some of our competitors may have certain advantages, including greater financial, technical and/ or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and service portfolios. Some of our competitors may be able to procure and deliver similar or equivalent products at lower costs than we can produce them. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce prices to remain competitive, which may have an adverse effect on our business, profitability margins, financial condition, results of operations and cash flows.

Further, procurement and delivery agents that do not currently compete with us could expand their service offerings to include the products dealt by us, that would compete directly with ours. Changes in the product focus of larger agents who may have an existing relationship with our customers that may reduce or entirely replace our business with those customers. While we have not faced such instances in the past, occurrence of such instances may result in a material adverse effect on our business and financial condition.

29. Obsolescence, destruction, theft, breakdowns of our vehicles or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

To maintain our capability to undertake logistic services, we seek to purchase vehicles and keep them readily available for our logistical operations through careful and comprehensive repairs and maintenance. While there have been no material instances in the past of obsolescence of our vehicles, destruction, theft or major breakdowns or failures to repair our major vehicles, we cannot assure you that we will be immune from the associated operational risks.

Obsolescence, destruction, theft or breakdowns of our fleet of vehicles may significantly increase our vehicle purchase cost and the depreciation of our vehicle, as well as change the way our management estimates the useful life of our vehicles. In such cases, we may not be able to acquire new vehicles or repair the damaged vehicles in time or at all. Some of our major vehicles or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. While, our vehicle suppliers and manufacturers assist us in timely maintenance of our vehicle base and also carry out repairs on our vehicles, however we cannot assure you that we would be able to timely contact our vehicle suppliers and manufacturers to maintain our vehicles, on an urgent basis. Further, we have also availed insurance policies to protect our Company against the risk of destruction, theft, breakdowns, repair or maintenance failures. However our insurance coverage may not be adequate to cover all the risks to which our vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations.

30. We cannot assure that we may be able to utilize our Proposed Facility to its full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. In order to supplement our procurement and processing services, we also offer logistics services by way of surface transportation. We propose to diversify our business operations from offering procurement and logistical solutions to manufacturing of various grades of cement. Our Company, through our Subsidiary, Vasuki Cement Private Limited, proposes to venture into manufacturing of various grades of cement including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), by establishing a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India. We propose to utilise an amount of ₹ 663.00 million towards investment in our Subsidiary for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility. Our Company has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage. For further details, please see "*Objects of the Issue - Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility*" on page 104.

In the event, our Subsidiary is unable to procure sufficient orders from its customers for its products or if the products proposed to be offered by our Subsidiary become obsolete on account of changing requirements of our customers, we may experience a decline in the capacity utilization of our Proposed Facility. The capacity utilization of the Proposed Facility may also be dependent on various factors, including demand for the proposed products, availability of raw materials, shipping cost, our Subsidiary's ability to manage its inventory and improving operational efficiency. Underutilization of the proposed production capacities of the Proposed Facility over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance. The capacity utilization levels of our Subsidiary may be dependent on its ability to carry out uninterrupted operations at the Proposed Facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by the prospective customers. In the event our Subsidiary faces prolonged disruptions at the Proposed Facility including due to interruptions in the supply of electricity, water or as a result of labour unrest, or are unable to procure sufficient raw materials, it would not be able to achieve full capacity utilization of our Proposed Facility, resulting in operational inefficiencies which could have a materially adverse effect on our business and financial condition. We cannot assure that our Subsidiary shall be able to utilize the Proposed Facility to its full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

31. ***There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We propose to diversify our business operations from offering procurement and logistical solutions to manufacturing various grades of cement. Our Company, through our Subsidiary, Vasuki Cement Private Limited, proposes to venture into manufacturing of various grades of cement including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), by establishing a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India. Further, we also propose to utilise a portion of the Net Proceeds towards (i) funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles; and (ii) investment in our Subsidiary for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility. For further details, please see "*Objects of the Issue*" on page 100. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 100. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company and our Subsidiary may have to revise the management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling the schedule of deployment at the discretion of our management. While, our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

In the event there is a shortfall in receipt of proceeds from this Issue, we may be unable to meet the equity requirement for the Proposed Facility which may have a bearing on the commission of our Proposed Facility on time. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company and our Subsidiary at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

32. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards (i) funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles; (ii) investment in our Subsidiary for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility; and (iii) general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 100. Further, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters or controlling shareholders, if applicable, to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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 unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

33. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been***

appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 100. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

34. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company and of our Subsidiary. We are yet to place some of the orders for such capital expenditure machinery and vehicles.***

Our Subsidiary has received third party quotations for the civil work proposed to be undertaken and the plant and machinery required to be installed in the Proposed Facility. Further, our Company has also obtained third party quotations for purchasing goods transportation vehicles from the Net Proceeds of the Issue. For details please refer to the chapter titled "*Objects of the Issue*" on page 100 of this Draft Red Herring Prospectus. While, our Subsidiary has identified the type of plant and machinery to be purchased for the Proposed Facility and has placed orders worth ₹ 170.00 million towards purchase of plant of machinery, however it is yet to place orders for the remaining plant and machinery. Further, in respect of the goods transportation vehicles for our logistics division, we are yet to place orders worth ₹ 187.78 million for the goods transportation vehicles. Further, the cost of the machineries and goods transportation vehicles is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, *etc*. Since, our Subsidiary and our Company have not yet placed orders for all of the said plant and machinery and goods transportation vehicles, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our Proposed Facility and can also compel our Subsidiary and our Company to buy such machineries or goods transportation vehicles at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

35. ***In the past, there have been instances of non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.***

In the past, there have been instances of non-filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act, 2013. Our Subsidiary, Vasuki Cement Private Limited has availed two loans from Kotak Mahindra Bank Limited, for which Form CHG-1 has not been filed for registering the said loans with the Registrar of Companies. Our Subsidiary has been following up with Kotak Mahindra Bank Limited for obtaining their signature for filing Form CHG-1, however the said bank has not responded to our requests. Further, representatives from our Subsidiary have also visited the office of Kotak Mahindra Bank Limited for obtaining their signature for filing the statutory form, however they have been unsuccessful in obtaining the bank's signature. No show cause notice in respect to the above has been received by our Subsidiary till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company or our Subsidiary will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

36. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

As on the date of this Draft Red Herring Prospectus, our Company has taken on lease certain properties from related parties, the details of which have been provided below:

S. No.	Details of the Deed/Agreement*	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Rent Agreement dated October 7, 2023 executed by and between Bankim Kantilal Mehta ("**Lessor**") and our Company ("**Lessee**")	"Nakshatra Heights", Office No. 501 & 502, 5th Floor, 150 Ft. Ring Road, Opp. Raiya Telephone Exchange, Rajkot – 360 007, Gujarat.	Monthly rent of ₹ 36,000	For a period of five years commencing from October 1, 2023	Registered Office
2.	Lease Deed dated March 21, 2024 executed by and between Bankim Kantilal Mehta ("**Lessor**") and our Company ("**Lessee**")	Revenue Survey No. 167 Paiki of Village Nana Dahisara of Maliya-Miyana Taluka of Registration District Morbi – 363 660, Gujarat, India.	Yearly rent of ₹ 1,20,000	For a period of for thirty years commencing from January 1, 2024*	Coal processing and segregating unit

**Our Company had earlier executed a lease deed dated April 1, 2018 with our Promoter for the coal processing and segregating unit, for a period of thirty years commencing from April 1, 2018. However, on account of the conversion and change of name of our Company, in order to update the records of Government of Gujarat, the previous lease deed was terminated with effect from December 31, 2023, and a new lease deed was executed between our Company, under the name of 'Vasuki Global Industries Limited' and our Promoter, which has been described in the aforementioned table.*

For details, please refer to the chapter titled "*Our Business- Property*" on page 168 of this Draft Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with related parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

37. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Logistical activities in India are subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, and work permits. Accidents may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances delivered in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. There have been instances of accidents in the past, wherein accidents caused by our trucks led to death and grievous injuries, consequent to which claims under the Motor Vehicles Act, 1988 were filed against our Company and the insurer, from whom the motor vehicle insurance was availed. For further details, please refer to "*Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company – Other Material Litigations*" on page 325. While, material non-compliances with laws relating to environmental, health and safety have not materially occurred in the past, however, we cannot assure you that our costs of complying with current and future regulations will not adversely affect our business, results of operations or financial condition. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details, please refer to "*Key Regulations and Policies*" and "*Government and other Approvals*" on pages 171 and 332, respectively, of this Draft Red Herring Prospectus.

38. Our Company and our Subsidiary have applied for registration of certain trademarks in its name. Until such registrations are granted, our Company and our Subsidiary may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made the following applications for registering the following trademarks:

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

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

Our Subsidiary has made the following applications for registering the following trade mark under the Trade Mark Act, 1999:

Sr. No.	Particulars of the mark	Application No.	Class	Date of Application	Current status of the Application
1.		5302070	37	January 27, 2022	Objected^

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

Pending the registration of these trademarks, any other vendor in the similar line of business as ours and our Subsidiary's may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 168 and 335, respectively, of this Draft Red Herring Prospectus.

39. We depend on our Senior Management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

We are led by our Promoters, Bankim Kantilal Mehta, Chairman and Managing Director of our Company and Harshma Bankimbhai Mehta, Whole-time Director of our Company, who have more than a decade and over six years of experience in the procurement and logistics industry, respectively, and have been instrumental in the growth of our business. In addition, our Key Managerial Personnel and Senior Management have significant experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" on page 185.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While, there has been no material instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel, however occurrence of any such instance could have an adverse impact on our business, results of operations, cash flows or financial conditions. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced service offerings. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialized skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to bring new products or services to the market and impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key customer relationships forged by our Senior Management. If we were to lose these members of the Senior Management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

40. ***Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

As on January 31, 2024, the consolidated indebtedness of our Company and our Subsidiary was ₹ 359.05 million. Some of the financing arrangements entered into by our Company and our Subsidiary contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. We cannot assure you that we will be able to comply with these financial or other covenants. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company and our Subsidiary may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interest for non-compliances, if any. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of outstanding indebtedness, see the chapter titled "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

41. ***Our Promoters, members of our Promoter Group, our Directors and their relatives have extended personal guarantees with respect to loan facilities availed by our Company. Further, Promoters, members of our Promoter Group, our Directors and their relatives have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta, member of our Promoter Group Kusumben Mehta our Executive Director, Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them and provided their personal property as collateral security for loan facilities availed by our Company. The details of the personal guarantees extended have been provided below:

(₹ in million)

S. No.	Name of the lender	Name of the Promoter/Promoter Group	Name of the facility	Amount of personal guarantee*
1.	The Karur Vysya Bank Limited	Bankim Kantilal Mehta Harshma Bankimbhai Mehta Kusumben Mehta	SOD - Secured Overdraft, ILC - Inland Letter of Credit and UBDL	245.00
2.	ICICI Bank Limited	Bankim Kantilal Mehta Harshma Bankimbhai Mehta	Overdraft Letters of Credit	185.00
3.	HDFC Bank Limited	Bankim Kantilal Mehta	Installment/Vehicle Loans	149.64
4.	State Bank of India	Bankim Kantilal Mehta Harshma Bankimbhai Mehta	FBWS (Cash Credit Limit) Letter of Credit	180.00

S. No.	Name of the lender	Name of the Promoter/Promoter Group	Name of the facility	Amount of personal guarantee*
		Lalit Govindbhai Dhandhiya		
		Dinaben Lalit Dhandhiya		
5.	Yes Bank Limited	Bankim Kantilal Mehta	Construction Equipment /Vehicle Loan (Term Loan)	7.41
6.	Kotak Mahindra Bank Limited	Bankim Kantilal Mehta	Business Loan	7.50
		Harshma Bankimbhai Mehta		
7.	Mahindra & Mahindra Limited	Bankim Kantilal Mehta	Business Loan	5.00
		Harshma Bankimbhai Mehta		
Total				**779.55**

**In accordance with the sanction letters issued by the lenders and the facility/ guarantee agreements executed between the guarantors and the lenders.*

Further, our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta, member of our Promoter Group Kusumben Mehta, our Executive Director, Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya have provided their properties as collateral security for the secured facilities availed by our Company from various lenders. For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

42. Our Promoters are co-borrowers to certain vehicle loans availed by our Company. In event of default of the debt obligations, our Promoters will have to bear the liability, which may adversely affect the Promoter's ability to manage the affairs of our Company.

Our Company has availed vehicle loans and term loans from certain lenders where our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta, are co-borrowers. The details of the loans have been provided below:

(₹ in million)

S. No.	Name of lender	Nature of facility	Amount outstanding as at January 31,2024
1.	ICICI Bank Limited*	Vehicle loan (Equipment finance and credit facility)	0.21
2.	HDFC Bank Limited*	Auto Loans	10.01
	HDFC Bank Limited.%	Loan Against Commercial Property	17.53
3.	Yes Bank Limited*	Construction Equipment /Vehicle Equipment Loan	20.43
		Commercial Vehicle Dropdown Overdraft (CVDOD)	7.02
		Construction/Vehicle Equipment Loan	9.57
4.	Aditya Birla Finance Limited%	Business Loan	5.84
5.	Fedbank Financial Services Limited%	Business Loan	1.11
6.	SMFG India Credit Co. Ltd. %	Business Loan	0.24
7.	Kisetsu Saison Finance (India) Private Limited%	Business Loan	3.58
8.	Neogrowth Credit Private	Business Loan	4.7

S. No.	Name of lender	Nature of facility	Amount outstanding as at January 31,2024
	Limited[%]		
9.	Oxyzo Financial Services Private Limited[%]	Business Loan	8.25
10.	Poonawalla Fincorp Limited[*]	Business Loan	3.29
11.	IDFC First Bank Limited[%]	Business Loan	5.00
Total			**96.78**

[*]*Bankim Kantilal Mehta is the co-borrower in the loan.*
[%] *Bankim Kantilal Mehta and Harshma Bankimbhai Mehta are the co-borrowers in the loan*

In event of default of the debt obligations, our Promoters will have to bear the liability, which may adversely affect the Promoters' ability to manage the affairs of our Company. Although, the aforementioned events have not occurred in the past, occurrence of these events may affect our business, financial condition, results of operations and prospects. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

43. ***Our Subsidiary and one of our Promoter Group Entities may have conflicts of interest as they are engaged in similar business and may compete with us.***

Our Subsidiary, Vasuki Cement Private Limited has been incorporated to engage in the same industry segment as our Company. Further, our Promoter Group entity, M/s. Vasuki International - FZCO, is engaged in procurement of products for the cement, steel and construction industries, as our Company. While our Subsidiary is yet to commence its business operations, there is currently no active conflict between our Subsidiary and our Company, we cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Subsidiary going forward. We have not entered into any non-compete agreement with our Subsidiary or M/s. Vasuki International - FZCO, and there can be no assurance that our Subsidiary or M/s. Vasuki International - FZCO will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter, Bankim Kantilal Mehta could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoter as well to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details, please see "*Our Promoters and Promoter Group - Other ventures of our Promoters*" on page 209 of this Draft Red Herring Prospectus.

44. ***Our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta and Managing Director and Whole-time Director, respectively, of our Company and therefore may be deemed to be interested in any remuneration which may be payable to them in such capacity. Our Promoters, Director, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to, "*Our Business - Property*", "*Our Management - Interest of our Directors*", "*Our Promoters and Promoter Group - Interest of our Promoters and Other Interests and Disclosures*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures*" on pages 168, 191, 209, 317 and 259, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors, Key Managerial Personnel and Senior Management may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

45. ***Our business is dependent on technology and any disruption or failure of our technology systems may affect our operations.***

Our technological capabilities play a key role in helping us effectively manage our operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Accordingly, with an intent to digitalise our service offerings under the procurement and processing division, we have recently created an online portal for our customers, which shall enable them in effectively and seamlessly placing and tracking orders and recording previous orders. Presently, our customers place orders with us using formal as well as informal methods, such as, purchase orders, enquiries through emails or telephone, etc. While, our present methods enable us in remaining in constant touch with our customers, however with the online portal, we intend to formalise and digitalise the operations of our procurement and processing segment, offer convenience to our customers in placing and tracking their orders and recording their previous orders. Our business is therefore dependent on the proposed online portal and the efficient and uninterrupted operation of our existing technology infrastructure and systems. For further details, see "*Our Business*" on page 156 of this Draft Red Herring Prospectus.

Our operations are vulnerable to interruption by events beyond our control such as power loss, telecommunications or internet failures, and computer viruses. We are also subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. While such instances have occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

Our move towards digitalising our service offerings under the procurement and processing division, is dependent upon our ability to successfully adopt and implement such technologies in a cost-effective manner. Any failure to successfully adopt and implement such technologies in could increase our costs. Further if such upgrades lead to prolonged interruption, our business, operations, financial condition and results of operations may be materially and adversely affected. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The procurement and logistics industry could also experience unexpected disruptions from technology based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations.

46. ***We may not have adequate insurance coverage for protecting us against any material hazards.***

Our operations are subject to various risks inherent in the procurement and logistics industry including, fire, riots, strikes, explosions, loss-in-transit, accidents and natural disasters. For details, please see the chapter titled "*Outstanding Litigation and Material Developments*" on page 325 of this Draft Red Herring Prospectus. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. Our total insurance cover includes property, plant and equipment and inventory, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 413.56 million, ₹ 266.06 million and ₹ 115.05 million, respectively, which was 77.02%, 143.75% and 83.08%, respectively of our net block of property, plant and equipment (excluding land), and inventory as per Restated Financial Statements. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, vehicles, stocks, vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 168 of this Draft Red Herring Prospectus.

47. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

48. ***The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the DRHP is set out below:

S. No.	**Name**	**Number of Equity Shares***	**Average cost of acquisition per Equity Share (in ₹)**
Promoters			
1.	Bankim Kantilal Mehta	15,682,500	2.37
2.	Harshma Bankimbhai Mehta	9,737,500	2.11

**As certified by the Statutory Auditor by way of its certificate dated March 28, 2024.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 89.

49. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of September 30, 2023, we have entered into several related party transactions with our Promoters and individuals and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. A summary of the related party transactions in Fiscals 2023, 2022 and 2021 as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in million)

Nature of Transaction	**Name of the Party**	**Six month period ended**	**Financial Year ended**		
		September 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
Loans Taken	Harshma B. Mehta	8.80	5.18	-	11.81
	Bankim K. Mehta	10.70	9.74	10.28	49.44
	Bhavik J. Joshi	0.10			
	Rajnikant Zalariya	7.25			
	Jignesh Zalariya	7.15			
Loans Taken Repaid	Harshma B. Mehta	8.55	5.71	7.00	4.81
	Bankim K. Mehta	7.10	9.90	29.96	31.89
Rent expenses	Bankim K. Mehta	0.24	0.48	0.48	0.48
Investment in Shares of Vasuki Global Industries Limited	Bankim K. Mehta	0.23	-	-	-
Reimbursement of Expenses paid	Harshma B. Mehta	2.79	8.90	0.35	-
	Bankim K. Mehta	-	0.11	-	-
	Vasuki Enterprises	-	-	12.72	21.79
	Vasuki Petroleum	0.04	4.29	1.58	3.19
Interest expenses	Bankim K. Mehta	-	-	1.67	-
	Harshma B. Mehta	-	-	0.62	-
Sale of finished goods / Services	Vasuki Hospitality	3.13	4.60	-	-
	Vasuki Traders	25.97	46.70	8.14	-
	Vasuki Petroleum	-	-	-	0.44
	Vasuki Enterprise	-	-	1.29	-
	Vasuki Cement Private Limited		1.36	0.22	-
	Kant Corporation	154.89	0.20	27.87	-
Purchase of finished goods	Vasuki Traders	2.86	4.33	-	-
	Kant Corporation	-	1.67	0.35	49.51
	Vasuki Enterprise	-	-	-	9.20
Transport Income	Vasuki Enterprise	-	-	0.52	1.31
Transport Expense	Vasuki Enterprises	-	-	66.08	133.52
Vehicles Purchase	Vasuki Enterprises	-	-	40.27	0.18
Vehile Rent Expense	Vasuki Enterprises	-	-	2.69	2.55
Managerial Remuneration	Bankim K. Mehta	6.30	12.50	12.50	2.40
	Harshma B. Mehta	4.53	9.05	9.05	0.90
	Priom Chanv	0.32	0.53	0.46	0.46
Remuneration to KMP	Sunil Talsaniya	0.14	-	-	-
	Manoj Lotia	0.09	-	-	-
Fuel Expenses	Vasuki Petroleum	2.10	1.26	1.03	0.24

Related Party Outstanding Balances:

(₹ in million)

Nature	**Name of the Party**	**Six month period ended September 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
Loan Taken	Bankim K. Mehta	44.31	1.35	1.50	19.69
	Harshma B. Mehta	0.28	0.03	0.56	7.00
	Bhavik J. Joshi	8.87	-	-	-
	Parag N. Trivedi	7.77	-	-	-

Nature	Name of the Party	Six month period ended September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Consolidated	Standalone	Standalone	Standalone
	Rajnikant Zalariya	7.25	-	-	-
	Jignesh Zalariya	7.15	-	-	-
Director Remuneration Payable	Bankim K. Mehta	5.71	1.22	-	-
	Harshma B. Mehta	2.46	1.63	2.07	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	7.73	4.60	-	-
	Vasuki Traders	0.30	12.84	7.14	-
	Vasuki Cement Private Limited	-	1.59	0.22	-
	Vasuki Enterprise			17.74	41.34
	Kant Corporation	194.51	36.46	40.75	-
Capital Advance	Vasuki Enterprise	-	-	-	40.27
Advance to vendors	Vasuki Petroleum	3.26	2.82	0.75	-
	Vasuki Enterprise	-	-	-	64.28
	Vasuki Cement Private Limited	-	0.88	0.50	-
	Vasuki International FZC	-	1.43	-	-
Payable for supply of finished goods/ Other payables / Services	Kant Corporation	-	-	-	13.70
	Vasuki Petroleum	-	-	-	0.82

Notes:
Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
Transactions with related parties are inclusive of GST.
In addition to above transactions:(i) Directors of the Company has given personal guarantee for loans taken by the Company

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures*" on page 259.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

51. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on September 30, 2023, our Company's and our Subsidiary's total outstanding indebtedness is ₹ 359.05 million. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company or our Subsidiary, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. Further, the cost and availability of our capital depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. As on November 15, 2023, our total bank loan facilities were assigned a long term credit rating of CRISIL BB+/Stable and a short term credit rating of CRISIL A4+ by CRISIL Limited. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

52. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

53. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

We have contingent liabilities from time to time. As at September 30, 2023, our contingent liabilities, that have not been provided for were as follows:

(₹ in million)

Particulars		Six month period ended September 30, 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
		Consolidated	**Standalone**		
A.	Guarantee given by bank to Government Authorities/ others on behalf of our Company	4.50	9.34	0.00	0.00
	Total	**4.50**	**9.34**	**0.00**	**0.00**

For further details of contingent liability, see the section titled — "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 35 - Capital Commitments, Other Commitments and Contingent Liabilities"* on page 259 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

54. Our Company and our Subsidiary have availed unsecured loans, which are recallable in nature.

As on January 31, 2024, our Company and our Subsidiary have outstanding unsecured loans aggregating to ₹ 135.58 million, which have been extended by our Promoters and third parties, which are recallable in nature and can be recalled at any time. We cannot assure you that our Promoters or third parties will not demand repayment of the unsecured loans extended to us. In the event, our Promoters or third parties seek a repayment of any these unsecured loans, our Company and our Subsidiary would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

55. Our Subsidiary had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth the cash flow of our Subsidiary for the periods indicated:

(₹ in million)

Particulars	For the six month period ended	For the year ended March 31		
	September 30, 2023	2023	2022^	2021^
Net cash generated from/(used) in operating activities	(11.74)	7.88	-	-
Net cash generated from/(used in) investing activities	(45.56)	(46.62)	-	-
Net cash (used in)/generated from financing activities	59.37	37.60	-	-
Net increase / (decrease) in cash and cash equivalents	2.08	(1.14)	-	-

^Our Subsidiary was incorporated on November 12, 2021 and therefore disclosure in relation to Financial Years 2022 and 2021 is not applicable.

For further details in relation to our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flow*" on page 301.

Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact the ability of our Subsidiary to operate our business and implement our growth plans. We cannot assure you that our net cash flows of our Subsidiary will be positive in the future. In the event our Subsidiary witnesses negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

56. Our Subsidiary has incurred losses in the past.

Our Subsidiary has incurred losses in the past, details of which are as under:

(₹ in million)

Particulars	For the six month period ended	For the year ended March 31		
	September 30, 2023	2023	2022^	2021^
Profit/(Loss)	(4.14)	(2.26)	-	-

^Our Subsidiary was incorporated on November 12, 2021 and therefore disclosure in relation to Financial Years 2022 and 2021 is not applicable.

There can be no assurance that our Subsidiary will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

57. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our procurement and logistical operations are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We employ skilled as well unskilled workforce. As on December 31, 2023, we had 178 employees. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals, we could experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

58. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Statements for the six month period ended September 30, 2023 and for the Financial Years 2023, 2022 and 2021 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on

"Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

59. This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee.

This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the CARE Report, prepared by CARE Edge, a research house, pursuant to an engagement with our Company. CARE Edge has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CARE Edge also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CARE Edge's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CARE Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the CARE Edge Report is not a recommendation to invest or disinvest in our Company. CARE Edge has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CARE Report.

60. In this Draft Red Herring Prospectus, we have compared consolidated financial information as of and for the six month period ended September 30, 2023 with our standalone financial information as of and for the year ended March 31, 2023, March 31, 2022 and March 31, 2023. These periods are not comparable to each other.

With effect from June 15, 2023, we acquired 75.00% shareholding in our Subsidiary, Vasuki Cement Private Limited. As a result of the investment, our audited consolidated statements of profit and loss for the period ended September 30, 2023 consolidate the operations of Vasuki Cement Private Limited. As a result, our special purpose audited consolidated financial statements for the six month period ended September 30, 2023 and audited standalone financial statements the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are not comparable and therefore, our Restated Financial Information are not comparable as well.

61. We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

62. ***Our Promoter, Bankim Kantilal Mehta, would be deemed to be interested in the properties purchased by our Company from Shree Sai Enterprise, by virtue of his association with Shree Sai Enterprise, in the capacity of a partner.***

Our Company has purchased the following properties from Shree Sai Enterprise:

a) pursuant to sale deed dated July 31, 2017, we purchased the property situated at Plot No. 3 on industrial purpose non-agricultural land of Survey No. 44, Paiki of Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 110, Gujarat. In accordance with the sale deed an amount of ₹ 0.62 million was paid by our Company towards the purchase of the said land.
b) pursuant to sale deed dated July 31, 2017 read with the Rectification Deed dated December 27, 2017 we purchased the property situated at Survey Number 47, land of Plot No. 17 and Plot No. 18, Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 311, Gujarat. In accordance with the sale deed an amount of ₹ 7.03 million was paid by our Company towards the purchase of the said land.

Our Promoter, Bankim Kantilal Mehta, was a partner at the time of the execution of the aforementioned sale deeds and therefore would be deemed to be interested in the said transactions in the said capacity. We believe that the transactions were undertaken at arm's length basis and in compliance with the relevant provisions of the Companies Act, 2013, as amended and no pecuniary benefits were advanced by our Promoter in the said transactions. While our Promoter was interested in the said transactions, however as of date of this Draft Red Herring Prospectus, our Promoter is no longer associated with Shree Sai Enterprise, in any capacity.

Risks in relation to the Issue

63. ***Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 116, 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. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 344. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue 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.

64. ***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/Issue 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/Issue Period and withdraw their Bids until Bid/Issue 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 Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows 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 pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

65. ***Fluctuations 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 NSE and BSE. 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 Equity 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. ***There is no guarantee that our Equity Shares will be listed on 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 Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on 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.

67. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

69. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

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 major 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. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

70. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 304. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

71. 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.

72. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. 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. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers and at applicable tax rates for resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It 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, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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 resident. Historically, 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 the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to 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 likely be subject to tax deduction at source. Our Company 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 the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

73. *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. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions 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 because of the SEBI Takeover Regulations.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

75. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty

enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

76. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India has announced the union budget for the Financial Year 2023-24 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. The Ministry of Health and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Government of India has introduced the draft Bharatiya Nyaya Sanhita Bill, 2023, the draft Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the draft Bharatiya Sakshya Bill which is proposed to replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, in the Lok Sabha on August 11, 2023. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws 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. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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 affect the viability of our current business or restrict our ability to grow our businesses in the future.

77. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the 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 falls under any of the exceptions referred to above, then a prior regulatory approval 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 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 authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 513. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

79. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

80. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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, 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 favor 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 the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[1]	Up to 14,000,000 Equity Shares, aggregating up to ₹ [●] million
The Issue comprises:	
A) QIB Portion [2][3]	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion[2]	Up to [●] Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[4][5][6]	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	[●] Equity Shares
C) Retail Portion [4][6]	Not less than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	30,750,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 100 for information on the use of proceeds arising from the Issue.

(1) The Issue has been authorized by a resolution of our Board dated December 10, 2023, and a resolution of our Shareholders passed in the EGM dated December 12, 2023.

(2) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 1/3rd of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Issue Procedure' on page 357.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 348 of this Draft Red Herring Prospectus.

(4) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non- Institutional Investor shall not be less than ₹0.2 million subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on

a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Issue Procedure' on page 357.

(5) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) 2/3rd of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (a) and (b), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 357. For further details of the terms of the Issue, see "*Terms of the Issue*" on page 348.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for six-month period ended September 30, 2023 and as at and for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021. The summary financial information presented below should be read in conjunction with '*Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 215 and 288, respectively.

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RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

S. No.	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	ASSETS				
A	**Non-Current Assets**				
	a) Property, Plant and Equipment	195.78	182.99	163.51	95.90
	b) Capital Work-in-Progress	41.52	-	-	-
	c) Goodwill	2.30	-	-	-
	d) Intangible Assets	1.02	1.41	1.02	0.08
	e) Financial Assets				
	i) Other Financial Assets	26.06	15.65	17.07	10.90
	f) Deferred Tax Assets (Net)	31.03	28.12	24.40	21.29
	g) Other Assets	69.70	-	-	40.27
	(A)	**367.40**	**228.17**	**206.01**	**168.43**
B	**Current assets**				
	a) Inventories	324.32	352.56	20.55	42.51
	b) Financial Assets				
	i) Trade Receivables	941.74	719.80	725.39	523.72
	ii) Cash and Cash Equivalents	38.35	6.48	5.86	10.91
	iii) Bank Balances Other than (ii) above	34.32	82.88	26.47	23.45
	iv) Loans	0.52	2.07	2.53	3.17
	v) Other Financial Assets	0.86	0.14	0.01	0.04
	c) Other Current Assets	100.47	46.41	52.45	117.56
	(B)	**1,440.57**	**1,210.33**	**833.25**	**721.37**
	TOTAL (A + B)	**1,807.98**	**1,438.50**	**1,039.26**	**889.80**
	EQUITY AND LIABILITIES				
A	**Equity**				
	a) Equity Share Capital	7.50	7.50	7.50	7.50
	b) Other Equity	497.71	410.22	275.35	129.66
	Equity attributable to Equity Holders of the Company	**505.21**	**417.72**	**282.85**	**137.16**
	Non Controlling Interest	(1.48)	-	-	-
	(A)	**503.73**	**417.72**	**282.85**	**137.16**
	Liabilities				
B	**Non-Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	119.88	122.96	107.20	61.03
	b) Provisions	2.84	2.92	2.30	0.64
	(B)	**122.72**	**125.88**	**109.50**	**61.67**
C	**Current liabilities**				
	a) Financial Liabilities				
	i) Borrowings	276.76	164.70	68.35	73.00
	ii) Trade Payables				
	- Amount due to Micro, Small & Medium Enterprises	-	-	-	-
	- Amount Due to Others	780.10	664.39	488.94	476.46
	iii) Other Financial Liabilities	12.33	6.72	4.14	1.69
	b) Other Current Liabilities	91.86	58.23	83.39	137.30
	c) Provisions	0.08	0.06	0.03	0.00
	d) Current Tax Liabilities (Net)	20.41	0.80	2.06	2.52
	(C)	**1,181.53**	**894.90**	**646.91**	**690.98**
	TOTAL (A+B+C)	**1,807.98**	**1,438.50**	**1,039.26**	**889.80**

RESTATED CONSOLIDATED AND STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Six month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	Consolidated	**Standalone**	**Standalone**	**Standalone**
Income				
Revenue from Operations	2,762.45	7,321.75	9,083.88	5,154.16
Other Income	22.59	14.45	2.02	8.45
Total income (A)	**2,785.03**	**7,336.19**	**9,085.89**	**5,162.60**
Expenses				
Purchase of Traded Goods	2,199.41	6,516.75	7,991.15	4,402.25
Increase/(Decrease) in inventories of Stock-in-trade	28.24	(332.02)	21.96	(10.86)
Employee Benefit Expenses	34.20	54.04	46.32	18.33
Finance Costs	44.57	79.00	52.59	41.67
Depreciation and Amortisation Expenses	31.58	66.36	43.04	14.80
Other Expenses	328.46	768.02	734.05	617.99
Total Expenses (B)	**2,666.47**	**7,152.15**	**8,889.11**	**5,084.18**
Restated Profit Before Tax (A - B)	**118.57**	**184.05**	**196.78**	**78.43**
Tax Expense :				
- Current Tax	34.86	52.74	52.87	21.17
- Deferred Tax Charge/ (Credit)	(2.93)	(3.68)	(2.78)	(0.70)
Total Tax Expense	**31.93**	**49.06**	**50.09**	**20.48**
Restated Profit After Tax	**86.63**	**134.99**	**146.69**	**57.95**
Restated Other Comprehensive Income / (Loss)				
a) (i) Item that will not be reclassified to Profit & Loss				
- Remeasurement of Defined Benefit Plans	0.02	(0.15)	(1.34)	(0.12)
(ii) Income Tax on Remeasurements of the Defined Benefit Plans (Net)	(0.01)	0.04	0.34	0.03
Other Comprehensive Income/ (Loss) (F)	**0.01**	**(0.11)**	**(1.00)**	**(0.09)**
Restated Total Comprehensive Income (E + F)	**86.64**	**134.87**	**145.69**	**57.86**
Restated profit for the year attributable to:				
(i) Owners of the Company	87.47	134.99	146.69	57.95
(ii) Non Controlling Interest	(0.84)	-	-	-
	86.63	**134.99**	**146.69**	**57.95**
Other Comprehensive Income / (Loss) for the year attributable to:				
(i) Owners of the Company	0.01	(0.11)	(1.00)	(0.09)
(ii) Non Controlling Interest	-	-	-	-
	0.01	**(0.11)**	**(1.00)**	**(0.09)**
Restated Total Comprehensive Income / (Loss) for the year attributable to:				
(i) Owners of the Company	87.48	134.87	145.69	57.86
(ii) Non Controlling Interest	(0.84)	-	-	-
	86.64	**134.87**	**145.69**	**57.86**
Earning per Equity share of Rs. 10 each				
Basic and Diluted (in Rs.)	2.82	4.39	4.77	1.88

RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	Six month period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	Consolidated	**Standalone**	**Standalone**	**Standalone**
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	118.57	184.05	196.78	78.43
Adjustments for:				
Interest Paid	44.57	79.00	52.59	41.67
Interest Received	(2.86)	(3.30)	(2.02)	(5.48)
Depreciation and Amortization	31.58	66.36	43.04	14.80
(Profit)/ Loss on disposal of Property, Plant and Equipment	(0.31)	0.01	-	-
Balances Written Back	(19.42)	(10.91)	-	-
Balances Written off	-	-	17.27	0.71
Provision for Doubtful Debts	3.70	2.84	3.24	4.00
Operating Profit / (Loss) Before Working Capital Changes	**175.83**	**318.05**	**310.91**	**134.12**
Changes in Working Capital				
(Increase) / Decrease in Trade and Other Receivables	(276.96)	7.00	(156.09)	(121.13)
(Increase) / Decrease in Inventories	28.24	(332.02)	21.96	(10.86)
Increase / (Decrease) in Trade and Other Payables	156.95	164.28	(38.63)	56.88
	84.06	**157.31**	**138.16**	**59.02**
Adjustment for:				
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(15.26)	(53.99)	(53.33)	5.99
Net Cash Generated/ (Used in) From Operating Activities…(A)	**68.81**	**103.32**	**84.84**	**65.01**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment & Intangible Assets	(83.69)	(86.63)	(71.33)	(114.69)
Sale of Property, Plant and Equipment & Intangible Assets	2.10	0.40	-	0.01
Payment for acquisition of subsidiaries	(0.38)	-	-	-
Interest Income	2.88	3.29	2.04	5.44
Fixed Deposits Placed / Matured during the year (Net)	38.15	(52.87)	(9.53)	(2.61)
Net Cash (Used in) / from Investing Activities… (B)	**(40.93)**	**(135.81)**	**(78.81)**	**(111.85)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment) of Short Term Borrowings (Net)	32.93	47.80	(16.58)	15.35
Proceeds from Long Term borrowings	75.56	149.25	115.48	98.29
Repayment of Long Term borrowings	(60.28)	(84.95)	(57.38)	(32.07)
Interest Paid	(44.57)	(79.00)	(52.59)	(41.67)
Net Cash (Used in) / from Financing Activities… (C)	**3.65**	**33.11**	**(11.08)**	**39.90**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	**31.52**	**0.62**	**(5.06)**	**(6.94)**
Cash and Cash Equivalents at Beginning of the Year	6.48	5.86	10.91	17.85
Cash and cash equivalents taken over on acquisition (Refer note 45)	0.35	-	-	-
Cash and Cash Equivalents At End Of The Year	38.35	6.48	5.86	10.91
Net Increase / (Decrease) in Cash and Cash Equivalents	**31.52**	**0.62**	**(5.06)**	**(6.94)**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Vasuki Trade Link Private Limited*' pursuant a certificate of incorporation dated November 15, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, on account of our intention to diversify our business operations, pursuant to resolutions passed by our Board of Directors in their meeting held on September 15, 2023 and by our Shareholders in the annual general meeting held on September 30, 2023, the name of our Company was changed to '*Vasuki Global Industries Private Limited*' and a fresh certificate of incorporation dated October 20, 2023 was issued by the RoC. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2023 and by our Shareholders in the extra-ordinary general meeting held on November 9, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Vasuki Global Industries Limited*', and a fresh certificate of incorporation dated November 29, 2023, consequent to such conversion was issued by the RoC.

For further details, see "*History and Certain Corporate Matters*" on page 180.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road,
Rajkot – 360 007, Gujarat, India.
Telephone: +91 281 257 7298
Facsimile: N.A.

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate identity number and registration number

Corporate Identity Number: U51909GJ2016PLC094381
Registration Number: 094381

The Registrar of Companies

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

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India.
Telephone: +91 792 743 ad@mca.gov.in

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Bankim Kantilal Mehta	Chairman and Managing Director	05186840	D – 1101, Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India.
Harshma Bankimbhai Mehta	Whole-time Director	07815822	D – 1101, Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India.

Name	Designation	DIN	Address
Lalit Govindbhai Dhandhiya	Executive Director	01582455	Maa Krupa, 10 Gopal Nagar Dhebar Road, Opp Vrundavan Ashram, Bhaktinagar, Rajkot – 360 002, Gujarat, India.
Reena Kanabar	Independent Director	10413880	Vinayak, 5-Chhotunagar, Near Hanuman Madhi Raiya Road, Rajkot – 360 007, Gujarat, India.
Prafulkumar Kantilal Pala	Independent Director	10341752	Nandvatika, 4, Prakash Society, Behind Paras Hall, Nirmala Convent Road, Raiya Road, Rajkot – 360 007, Gujarat, India.
Rushiraj Zaverbhai Patel	Independent Director	08017580	B/10, Krishna Bungalows, Near Lad Society, New Sandesh Press Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 185.

Company Secretary and Compliance Officer

Manoj Harshadrai Lotia is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Manoj Harshadrai Lotia
Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road,
Rajkot – 360 007, Gujarat, India.
Email: cs@vasukigroup.com
Telephone: +91 991 367 2288

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue 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 UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders 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 Intermediary(ies) in addition to the information mentioned hereinabove.

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

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Facsimile: N.A.
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Legal Counsel to our Company

T&S Law
Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 995 611 4287
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarika Kapoor

Advisor to the Company

Dhanesha Advisory LLP
C-321, 215 Atrium, Near Courtyard Marriott Hotel,
Before J B Nagar Metro Station, Andheri East,
Mumbai – 400 093, Maharashtra, India.
Telephone: +91 992 099 2006/022 4960 3075
Facsimile: N.A.
Email: pankaj@dhaneshaadvisory.com
Contact Person: Pankaj Dhanesha

Statutory Auditors to our Company

Giriraj Bang & Company,
Chartered Accountants
B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple, Bhayandar West,
Thane, Mumbai – 401101,
Maharashtra, India.
Telephone: +91 730 323 6716
Facsimile: N.A.
Email: gbca.solutions@gbca.in
Firm Registration Number: 129434W
Peer Review Certificate Number: 015716

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India.
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8280
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu Jareonline.com
Website: www.bigshareonline.com
SEBI Registration number: INR000001385
CIN: U99999MH1994PTC076534

Syndicate Members

[●]

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

ICICI Bank Limited
8th Floor, Anam-1,
Opposite Parimal Garden,

Ambawadi, Ahmedabad – 380 006,
Gujarat, India.
Telephone: +91 796 910 6009
Facsimile: N.A.
Website: www.icicibank.com
Email: shah.nihar@icicibank.com
Contact Person: Nihar Shah

Karur Vysya Bank
1st Floor, Motilal Centre,
Ashram Road, Near Sales India Show Room,
Ahmedabad – 380 009, Gujarat, India.
Telephone: +91 792 754 3311
Facsimile: N.A.
Website: www.kvb.co.in
Email: cbu_ahmedabad@kvbmail.com
Contact Person: Ketki V Shah

Changes in the auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Name of the auditor</th><th>Date of change</th><th>Reason of change</th></tr>
<tr><td rowspan="2">Samir Virani & Co.,
Chartered Accountants
209, Royal Square, Near Shilp Tower,
Tagore Road, Rajkot – 360 002,
Gujarat, India.
Telephone: +91 989 849 6840
Facsimile: N.A.
E-mail: samirvirani.ca@gmail.com
Firm Registration Number: 125942W
Peer Review Certificate Number: N.A.</td><td>September 30, 2022</td><td>Appointment of the auditor as the statutory auditor of our Company for a second term.</td></tr>
<tr><td>July 25, 2023</td><td>Resignation of the auditor due to pre-occupation.</td></tr>
<tr><td rowspan="2">Giriraj Bang & Company,
Chartered Accountants
B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple, Bhayandar West,
Thane, Mumbai – 401101,
Maharashtra, India.
Telephone: +91 730 323 6716
Facsimile: N.A.
E-mail: gbca.solutions@gbca.in
Firm Registration Number: 129434W
Peer Review Certificate Number: 015716</td><td>August 21, 2023</td><td>Appointment as the statutory auditor of our Company to fill the casual vacancy caused due to the resignation of the erstwhile auditor.</td></tr>
<tr><td>September 30, 2023</td><td>Appointment of Giriraj Bang & Company, as the statutory auditor of our Company for a period of one year with effect from September 30, 2023 until the conclusion of the 8th AGM.</td></tr>
</table>

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may 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.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders

Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 can submit ASBA Forms in the Issue 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 Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/content/equities/ipos/asba-procedures.htm, 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 websites 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, 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 March 23, 2024 from M/s Giriraj Bang & Company, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated January 9, 2024 on our Restated Financial Statements; and (ii) their report dated March 23, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 7, 2024 from M/s. Orbit Consultants and Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated March 7, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Facility; and (ii) certificate dated March 7, 2024 issued to certify the installed capacity and capacity utilization at our coal processing and segregating unit situated at village Nana Dahisara, Morbi. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Monitoring Agency

In order to comply with Regulation 41 of SEBI ICDR Regulations, our Company may appoint a monitoring agency prior to the filing of the Red Herring Prospectus.

Appraising Entity

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

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD”, and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI.

Filing of the Red Herring Prospectus and the Prospectus

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India, and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 357.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are 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 Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 348 and 357, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers, which shall be made applicable in two phases, i.e., (i) on a voluntary basis for all public issues opening on or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023 ("**T+3 SEBI Circular**"). This Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 354 and 357, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) 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 as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], 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, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in million, except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	50,000,000 Equity Shares of face value of ₹ 10 each	500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	30,750,000 Equity Shares of face value of ₹ 10 each	307.50	-
C	**PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 14,000,000 Equity Shares[(2)]	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	72.00	
	After the Issue	[•]	

* *To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 180.*

(2) *The Issue has been authorized by a resolution of our Board of Directors in their meeting held on December 10, 2023, and a resolution passed by our Shareholders in the EGM held on December 12, 2023.*

Notes to the Capital Structure

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

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

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
November 20, 2016[(1)]	Subscription to MoA	10,000	10	10	Cash	10,000	5,000 equity shares were allotted to Vijay Jagdishbhai Mehta and 5,000 equity shares were allotted to Bankim Kantilal Mehta
March 20, 2017	Rights Issue in the ratio of forty-nine (49) new equity shares for every one (01) Equity Share held as on February 1, 2017	490,000	10	60	Cash	500,000	242,000 equity shares were allotted to Bankim Kantilal Mehta, 100,000 equity shares were allotted to Harshma Bankimbhai Mehta, 50,000 equity shares were allotted to Kusumben Mehta, 73,000 equity shares were allotted to Vijaybhai Jagdishbhai Mehta and 25,000 equity shares were allotted to Meghna J Mehta.
March 29, 2019	Rights Issue in the ratio of one (01) new equity share for every two (02) Equity Shares held as on January 31, 2019	250,000	10	200	Cash	750,000	125,000 equity shares were allotted to Manojbhai Natwarlal Mandir, 25,000 equity shares were allotted to Bhavik Manojbhai Mandir, 20,000 equity shares were allotted to Nency Jitenbhai Dhamecha, 17,500 equity

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of considerati on	Cumulative No. of Equity Shares	Details of allottees
							shares were allotted to Arvindsinh Kalubhai Jadeja, 17,500 equity shares were allotted to Jiten Gordhanbhai Dhamecha, 12,500 equity shares were allotted to Narendra Maganlal Mandlik, 12,500 equity shares were allotted to Dharmesh Jayantkumar Mehta, 7,500 equity shares were allotted to Deenaben Lalitbhai Dhandhiya, 5,000 equity shares were allotted to Lalit Govindbhai Dhandhiya, 5,000 equity shares were allotted to Arvind Jethabahi Vadher and 2,500 equity shares were allotted to Babubhai Ganeshbhai Chaudhary.
October 7, 2023	Bonus issue in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share held on September 14, 2023	30,000,000	10	N.A.	N.A.	30,750,000	14,500,000 Equity Shares were allotted to Bankim Kantial Mehta, 9,500,000 Equity Shares were allotted to Harshma Bankimbhai Mehta, 2,000,000 Equity Shares were allotted to Kusumben Mehta, 580,000 Equity Shares were allotted to Lalit Govindbhai Dhandhiya, 36,000 Equity Shares were allotted to Nency Jitenbhai Dhamecha, 26,000 Equity Shares were allotted to Jiten Gordhanbhai Dhamecha, 300,000 Equity Shares were allotted to Deenaben Lalitbhai Dhandhiya, 120,000 Equity Shares were allotted to Narendra Maganlal Mandlik, 300,000 Equity Shares were allotted to Rishiraj Jayantilal Anadkat, 80,000 Equity Shares were allotted to Kiritkumar Tribhovanbhai Solanki, 40,000 Equity Shares were allotted to Khush Jagdishbhai Hadvani, 40,000 Equity Shares were allotted to Bansi Jitendra Unadkat, 40,000 Equity Shares were allotted to Jitendra Gordhandas Unadkat, 74,000 Equity Shares were allotted to Sonal Arvindbhai Kakadiya, 60,000 Equity Shares were allotted to Mayur Hareshbhai Savaliya, 30,000 Equity Shares were allotted to Jenil Vijaykumar Nagrecha, 800,000

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of considerati on	Cumulative No. of Equity Shares	Details of allottees
							Equity Shares were allotted to Prita Parekh, 60,000 Equity Shares were allotted to Deepakkumar Kishorbhai Gadhiya, 30,000 Equity Shares were allotted to Dishang Dipakbhai Gadhiya, 15,000 Equity Shares were allotted to Deepakkumar Bhogilal Raichura, 15,000 Equity Shares were allotted to Bipinkumar Bhogilal Raichura, 74,000 Equity Shares were allotted to Yatin Ratilal Zalawadiya, 600,000 Equity Shares were allotted to Ajaykumar Natwarlal Sangani, 600,000 Equity Shares were allotted to Yogeshkumar Rashikkumar Sanghvi, 30,000 Equity Shares were allotted to Chetanaben Hitesh Kakkad, 30,000 Equity Shares were allotted to Nishaben Mukeshbhai Ravesiya, and 20,000 Equity Shares were allotted to Dhruv Jagdishbhai Kotak.

(1) Our Company was incorporated under the Companies Act, 2013 pursuant a certificate of incorporation dated November 15, 2016 issued by the Registrar of Companies, Central Registration Centre. The date of subscription of the MoA was November 11, 2016. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on November 20, 2016.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as stated in *"- Notes to the Capital Structure- Equity Share capital history of our Company*", our Company has not issued any Equity Shares out of its revaluation reserves or for consideration other than cash.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

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

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring 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 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 eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	03	26,650,000	86.67	-	26,650,000	86.67	26,650,000	-	26,650,000	86.67	-	86.67	-	-	-	-	26,650,000
(B)	Public	26	4,100,000	13.33	-	4,100,000	13.33	4,100,000	-	4,100,000	13.33	-	13.33	-	-	-	-	26,650,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**29**	**30,750,000**	**100.00**	**-**	**30,750,000**	**100.00**	**30,750,000**	**-**	**30,750,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**30,750,000**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

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

S. No.	Name of the Shareholders	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Bankim Kantilal Mehta	15,682,500	51.00
2.	Harshma Bankimbhai Mehta	9,737,500	31.67
3.	Kusumben Mehta	1,230,000	4.00
4.	Sachin Kakrecha	1,185,000	3.85
5.	Ajaykumar Natwarlal Sangani	615,000	2.00
6.	Lalit Govindbhai Dhandhiya	594,500	1.93
7.	Deenaben Lalitbhai Dhandhiya	307,500	1.00
8.	Rishiraj Jayantilal Anadkat	307,500	1.00
Total		**29,659,500**	**96.45**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Bankim Kantilal Mehta	15,682,500	51.00
2.	Harshma Bankimbhai Mehta	9,737,500	31.67
3.	Kusumben Mehta	1,230,000	4.00
4.	Prita Parekh	820,000	2.67
5.	Ajaykumar Natwarlal Sangani	615,000	2.00
6.	Sachin Kakrecha	615,000	2.00
7.	Lalit Govindbhai Dhandhiya	594,500	1.93
8.	Deenaben Lalitbhai Dhandhiya	307,500	1.00
9.	Rishiraj Jayantilal Anadkat	307,500	1.00
Total		**29,909,500**	**97.27**

Note: *Details as on March 28, 2024, being the date ten days prior to the date of this Draft Red Herring Prospectus*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Bankim Kantilal Mehta	362,500	48.33
2.	Harshma Bankimbhai Mehta	237,500	31.67
3.	Kusumben Mehta	50,000	6.67
4.	Lalit Govindbhai Dhandhiya	30,000	4.00
5.	Nancy Jitenbhai Dhamecha	20,000	2.67
6.	Jiten Gordhanbhai Dhamecha	17,500	2.33
7.	Narendra Maganlal Mandalik	12,500	1.67
8.	Dharmesh Jayantkumar Mehta	12,500	1.67
9.	Deenaben Lalitbhai Dhandhiya	7,500	1.00
Total		**750,000**	**100.00**

Note: *Details as on March 28, 2023, being the date one year prior to the date of this Draft Red Herring Prospectus.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Bankim Kantilal Mehta	362,500	48.33
2.	Harshma Bankimbhai Mehta	237,500	31.67
3.	Kusumben Mehta	50,000	6.67

S. No.	Name of the Shareholders	Number of Equity Shares Held	% of the pre-Issue share capital
4.	Lalit Govindbhai Dhandhiya	30,000	4.00
5.	Nancy Jitenbhai Dhamecha	20,000	2.67
6.	Jiten Gordhanbhai Dhamecha	17,500	2.33
7.	Narendra Maganlal Mandalik	12,500	1.67
8.	Dharmesh Jayantkumar Mehta	12,500	1.67
9.	Deenaben Lalitbhai Dhandhiya	7500	1.00
Total		**750,000**	**100.00**

Note: *Details as on March 28, 2022, being the date two years prior to the date of this Draft Red Herring Prospectus.*

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges 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.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of twenty-nine (29) Shareholders.

10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 25,420,000 Equity Shares, equivalent to 82.67% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Bankim Kantilal Mehta	15,682,500	51.00	[●]	[●]
2.	Harshma Bankimbhai Mehta	9,737,500	31.67	[●]	[●]
Total		**25,420,000**	**82.67**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Bankim Kantilal Mehta						
November 20, 2016	Subscription to MoA	5,000	10	10	0.02	[•]
December 5, 2016	Transfer of Equity Shares from Vijaybhai Jagdishbhai Mehta to Bankim Kantilal Mehta	3,000	10	10	0.01	[•]
March 20, 2017	Rights Issue in the ratio of forty-nine (49) new equity shares for every one (01) Equity Share held as on February 1, 2017	242,000	10	60	0.79	[•]
October 5, 2019	Transfer of Equity Shares from Bhavik Manojbhai Mandir to Bankim Kantilal Mehta	25,000	10	200	0.08	[•]
January 9, 2020	Transfer of Equity Shares from Arvind Jethabhai Vadher to Bankim Kantilal Mehta	5,000	10	200	0.02	[•]
	Transfer of Equity Shares from Arvindsinh Kalubhai Jadeja to Bankim Kantilal Mehta	17,500	10	200	0.06	[•]
	Transfer of Equity Shares from Babubhai Ganeshbhai Chaudhari to Bankim Kantilal Mehta	2,500	10	200	0.01	[•]
February 17, 2020	Transfer of Equity Shares from Manojbhai Natwarlal Mandir to Bankim Kantilal Mehta	12,500	10	200	0.04	[•]
February 24, 2021	Transfer of Equity Shares from Manojbhai Natwarlal Mandir to Bankim Kantilal Mehta	50,000	10	200	0.16	[•]
October 7, 2023	Bonus issue in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share held on September 14, 2023	14,500,000	10	N.A.	47.15	
January 9, 2024	Transfer of Equity Shares from Kusumben Mehta to Bankim Kantilal Mehta by way of Gift	820,000	10	N.A.	2.67	[•]
Total		**15,682,500**			**51.00**	**[•]**
Harshma Bankimbhai Mehta						
March 20, 2017	Rights Issue in the ratio of forty-nine (49) new equity shares for every one (01) Equity Share held as on February 1, 2017	100,000	10	60	0.33	[•]
September 21, 2017	Transfer of Equity Shares from Vijaybhai Jagdishbhai Mehta to Harshma Bankimbhai Mehta	50,000	10	10	0.16	[•]
January 17, 2018	Transfer of Equity Shares from Vivek Dilipbhai Teraiya to Harshma Bankimbhai Mehta	25,000	10	60	0.08	[•]
February 17, 2020	Transfer of Equity Shares from Manojbhai Natwarlal Mandir to Harshma Bankimbhai Mehta	12,500	10	200	0.04	[•]
February 24, 2021	Transfer of Equity Shares from Manojbhai Natwarlal Mandir to Harshma Bankimbhai Mehta	50,000	10	200	0.16	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
October 7, 2023	Bonus issue in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share held on September 14, 2023	9,500,000	10	N.A.	30.89	[•]
Total		**9,737,500**			**31.67**	**[•]**

** Subject to finalisation of Basis of Allotment*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
3.	Bankim Kantilal Mehta	15,682,500	51.00	[●]	[●]
4.	Harshma Bankimbhai Mehta	9,737,500	31.67	[●]	[●]
Promoter Group					
5.	Kusumben Mehta	1,230,000	4.00	[●]	[●]
Total		**26,650,000**	**86.67**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 95, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or 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 Draft Red Herring Prospectus.

11. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for three years***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
Bankim Kantilal Mehta	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Harshma Bankimbhai Mehta	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' 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 issued to the public in the Issue;

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

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for one year***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Issue capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution) shall be locked-in for a period of one year from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, 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 of category I or category II or foreign venture capital investor.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the

Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) 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.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) 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.

(b) With respect to the Equity Shares locked-in as Promoters' 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 Issue, 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 Issue.

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 to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, 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 with the transferee and compliance with the provisions of the Takeover Regulations.

12. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

13. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plans.

16. Except as disclosed in "*Our Management*" on page 191, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

17. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, 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.

18. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Issue.

19. Except as disclosed in "*Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company*" on page 89, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

20. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

21. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

22. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

23. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles;
2. Investment in our Subsidiary, Vasuki Cement Private Limited ("**VCPL**") for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for manufacturing various grades of cement at Revenue Survey No. 133, Village Vershamedi, Taluka Maliya, District Morbi, Gujarat, India (hereinafter referred as the "**Project**" and such facility the "**Proposed Facility**"); and
3. General Corporate Purposes.

(*Collectively, herein referred to as the "**Objects**"*)

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company and our Subsidiary, enables our Company and our Subsidiary, to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds of the Issue are set out in the following table:

(₹ in million)

Particulars	Estimated amount[1]
Gross Proceeds from the Issue	[•]
(Less) Issue related expenses[2]	[•]
Net Proceeds	[•]

[1]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[2]For details, please see "Issue related expenses" on page 112 of this Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles	187.78
2.	Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility	663.00
3.	General corporate purposes[1]	[•]

[1]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of implementation

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(*₹ in million*)

Sr. No.	Particulars	Total estimated cost	Total amount deployed as on January 31, 2024	Amount which will be financed from Net Proceeds[1]	Estimated Utilisation of Net Proceeds
					Financial Year 2025
1.	Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles	187.78	-	187.78	187.78
2.	Investment in VCPL for part-financing its capital	852.53[2]	128.38[3][4]^*	663.00	663.00

Sr. No.	Particulars	Total estimated cost	Total amount deployed as on January 31, 2024	Amount which will be financed from Net Proceeds(1)	Estimated Utilisation of Net Proceeds
					Financial Year 2025
	expenditure requirements in relation to the setting up of the Proposed Facility				
3.	General corporate purposes(1)	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

(2)Total estimated cost of the Project has been certified by M/s Orbit Consultants and Valuers, Independent Chartered Engineer, vide their certificate dated March 7, 2024.

^An amount of ₹ 141.04 million was infused in VCPL by our Company and related parties of VCPL. Out of the total amount of ₹ 141.04 million, an amount of ₹ 42.90 million was infused by way of investment in its equity share capital by our Company, its individual promoters and other shareholders and an amount of ₹ 98.14 million was infused by way of unsecured loans availed from our Company, directors of VCPL and their relatives. The said amount was deployed towards purchase of land, plant and machinery and funding costs relating to building, construction and civil work.

**An amount of ₹ 1.75 million is accrued and is yet to be paid by our Subsidiary to the suppliers (capital creditors), in respect of the Proposed Project.*

(3)As certified by our Statutory Auditor, by way of their certificate dated March 23, 2024 in respect of amounts deployed by the VCPL towards the Project.

(4)The difference/remaining amount of ₹ 61.15 million towards the total estimated cost (i.e. cost in addition to the amount being utilized from the Net Proceeds) will be funded from internal accruals of our Company.

Given the dynamic nature of our business and of our Subsidiary, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the Project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for General Corporate Purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the aggregate of the Gross Proceeds of the Issue, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company and our Subsidiary are unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company and our Subsidiary shall deploy the Net Proceeds in the subsequent financial year towards the aforementioned Objects. For further details see – "*Risk Factors – Risk Factor 31 - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment*" and "*Risk Factors - Risk Factor 32 - Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*", on pages 51 and 52, respectively.

The fund requirements mentioned above, in respect of the Project, are based on the internal management estimates of our Company and our Subsidiary, the certificate issued by M/s Orbit Consultants and Valuers, Independent Chartered Engineer and quotation received from third parties. The fund requirements mentioned above, in respect of funding of capital expenditure of our logistics division, are based on the internal management estimates of our Company and quotation received from third parties, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. Since, the fund requirements are based on current circumstances of our business and our Company and our Subsidiary may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company and our Subsidiary are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company and our Subsidiary may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor 33 - Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected* " on page 52.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, except as disclosed in this Draft Red Herring Prospectus, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Except as disclosed in this Draft Red Herring Prospectus, we are yet to place orders for certain components of the Proposed Project and for the goods transportation vehicles proposed to be purchased for our logistics division. Further, for risk in relation to the above, see "*Risk Factors – Risk Factor 34 - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company and of our Subsidiary. We are yet to place some of the orders for such capital expenditure machinery and vehicles*" on page 53 of this Draft Red Herring Prospectus.

Details of the Objects

The details of the Objects of the Issue are as set out below:

1. ***Funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles.***

Our Company is engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal and procurement of other petroleum products such as oil, liquified petroleum gas, refractory materials, raw material and finished products, which are used in cement industry as well as construction industry. In order to supplement our procurement and processing segment, we have created our surface transportation segment, wherein, in addition to offering bulk truck load logistic services, we also offer procurement as well as delivery services to some of our customers.

We propose to fund the capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles, with an intent to:

1) further complement our business operations under the procurement and processing segment by expanding our fleet of goods transportation vehicles;
2) expand our existing logistical operations by offering services that are independent of our procurement and processing services, to expand our presence in uncharted geographical areas; and
3) aid the proposed manufacturing operations of our Subsidiary, thereby offering end to end manufacturing, procurement and delivery services. Such operations shall enable our Subsidiary to achieve cost competitiveness at the initial phase of its business operations, thus offering our Subsidiary a competitive edge in the cement industry, as compared to the existing players.

For further details, please see "*Our Business – Strategies*" on page 163 of this Draft Red Herring Prospectus.

We rely on the strategy of operating our own vehicles for undertaking our logistical operations. Our diverse owned fleet of vehicles offers lighter and longer bodies enabling higher payload capacity. In our experience, operating our owned vehicles enables us in significantly reducing hiring and operational costs and also helps us in reducing our dependency on third parties for sourcing outsourced vehicles, thereby reducing the risk of facing shortage of outsourced vehicles during periods of high demand. This business model also allows us to manage any fluctuations in demand more efficiently and minimize any adverse effects resulting from cyclical movements. Access to large vehicle network enables us to scale our business as the demand increases and cater to large business opportunities. As part of our expansion strategy, we intend to expand our fleet of goods transportation vehicles. As on September 30, 2023, our fleet of vehicles comprises 28 dumpers, 18 open body trucks, 33 bulker trucks and 05 platform trucks. We intend to expand our existing transportation network and fleet size through significant addition of logistics capacities, to ensure stability of our future operational network and superior operational control. We believe that increase in our owned fleet will enable us to implement operational and cost efficiencies. Towards this objective, we propose to utilise an amount of up to ₹ 187.78 million of the Net Proceeds towards funding the capital expenditure of our logistics division by purchasing additional goods transportation vehicles to expand and scale our existing operations. Further, such investment is being undertaken in furtherance of our strategy to increase our goods transportation network and fleet size.

Estimated Cost

Basis the management assessment and quotations obtained by our Company, we intend to utilize an amount of up to ₹ 187.78 million out of the Net Proceeds towards purchase of goods transportation vehicles. We are yet to place orders for the purchase of these goods transportation, however the detailed break-down of their estimated costs is as set forth below:

A. Estimated cost proposed to be incurred towards purchase of goods transportation vehicles:

(₹ in million)

Sr. No.	Particulars of expense	Estimated cost proposed to be incurred
1.	Cost proposed to be incurred towards chassis	135.03
2.	Cost proposed to be incurred towards body building	52.75
Total		**187.78**

B. Description of vehicle:

Sr. No.	Type of vehicle	Description	
1.	TATA SIGNA 4625 CX G 1150	*Capacity For Payload:* *Fuel Efficiency:* *Configuration of Axles:* *Engine Size:*	32 tonnes 3.30 kilo meter per liter 2 Axle Horse 6702 cubic capacity
2.	TATA SIGNA 5530.S CX	*Capacity For Payload:* *Fuel Efficiency:* *Configuration of Axles:* *Engine Size:*	40 tonnes 3.10 kilo meter per liter 2 Axle Horse 6702 cubic capacity

C. Cost of chassis:

Sr. No.	Supplier	Date of quotation and reference number	Validity of quotation	Type of vehicle	Purchase quantity	Cost per chassis (in ₹)	Insurance per chassis (in ₹)	Registration charges (in ₹)	Total cost per unit (in ₹)	Total amount (₹ in million) ^
1.	M/s. Jitendra Automobiles	**Date**: January 6, 2024 **Number**: 287 and 288	Until June 30, 2024	TATA SIGNA 4625 CX G 1150	15	2,872,656	85,000	235,000	3,192,656	47.89
2.		**Date**: January 6, 2024 **Number**: 285 and 286	Until June 30, 2024	TATA SIGNA 5530.S CX	25	3,143,750	90,000	252,000	3,485,750	87.14
Total					**40**					**135.03**

^Exclusive of applicable taxes.

D. Cost of body building:

Sr. No.	Supplier	Date of quotation and reference number	Validity of quotation	Type of vehicle	Purchase quantity	Cost per quantity	Total amount (₹ in million)^
1.	TATA International Vehicle Applications Private Limited (*Formerly known as TATA International DLT Private Limited)*	**Date**: January 6, 2024 **Offer No.**: TIVA/OFR/ GUJ /LOB-2/2023-24/177	Until April 5, 2024	40FT 3 Axle Flatbed on TATA 4625	05	1,059,322.03	5.30

Sr. No.	Supplier	Date of quotation and reference number	Validity of quotation	Type of vehicle	Purchase quantity	Cost per quantity	Total amount (₹ in million)^
2.		**Date**: January 6, 2024 **Offer No.**: TIVA/OFR/ GUJ /LOB-2/2023-24/179	Until April 5, 2024	40CBM 3 Axle Tip Trailers On TATA 4625	10	1,525,423.73	15.25
3.		**Offer No.**: TIVA/OFR/ GUJ /LOB-2/2023-24/178 **Date**: January 6, 2024	Until April 5, 2024	34FT 4FT 3 Axle Sidewall For 54T ON TATA 5530	05	1,186,440.68	5.93
4.		**Offer No.**: TIVA/OFR/ GUJ /LOB-2/2023-24/180 **Date**: January 6, 2024	Until April 5, 2024	45CBM 3 axle bulker for 54 TON on TATA 5530	20	1,313,559.32	26.27
Total					**40**		**52.75**

^*Exclusive of applicable taxes.*

With respect to the purchase of these goods transportation vehicles, we have not entered into definitive agreements with any of the aforesaid vendors and there can be no assurance that the same vendors would be engaged to eventually supply the goods transportation vehicles or at the same costs. The quantity of goods transportation vehicles to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For details, see "*Risk Factors – Risk Factor 33 - Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 52.

Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations 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 from the Issue, are not applicable to this Issue.

2. ***Investment in VCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility.***

We are presently engaged in the business of procuring and delivering cement and its raw materials including but not limited to, slag, gypsum, clinker, fly ash, *etc*., for our customers. Revenue earned from sale of cement and its raw materials accounted for 9.06%, 5.54%, 6.64% and 13.26% of the total revenue of our Company, during the six month period ended September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Owing to our long term association with the cement, steel and construction industries, we have gained insight into the demand and supply trends, market segments and customer trends in respect of various grades of cement. We intend to capitalise our market understanding, longstanding market experience in procurement of raw materials for manufacturing cement, and our market position by setting up a green field unit for manufacturing various grades of cement, including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"). In addition to the above, our Company, our Subsidiary and the proposed manufacturing unit are strategically located, on account of (i) ease of availability of raw materials used in manufacturing of cements such as ground granulated blast furnace slag, clinker, gypsum and fly-ash at cost competitive prices and (ii) positioning within close proximity to developing cities of Gujarat; and Navlakhi and Mundra ports; and railway sidings.

The Proposed Facility is being set up at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India.

Our Company proposes to utilise an amount of up to ₹ 663.00 million from the Net Proceeds for investment into VCPL for part-financing the capital expenditure requirements in relation to the setting up of the Proposed Facility. The investment by our Company in VCPL is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment.

Further, such investment is being undertaken in furtherance of our strategy to diversify our business operations from offering procurement and logistical solutions to manufacturing. For further details, please see "*Our Business – Strategies*" on page 163.

Estimated Costs

The total estimated cost of towards setting up of a separate manufacturing unit is up to ₹ 852.53 million of which as of January 31, 2024, an amount of ₹ 128.38 million has already been deployed by VCPL, and an amount of up to ₹ 663.00 million is proposed to be funded through the Net Proceeds and ₹ 61.15 million will be funded from internal accruals, of our Company. The installed capacity of the Proposed Facility is estimated to be an aggregate of 4,000 MT per day of cement as per the certificate dated March 7, 2024 issued by M/s Orbit Consultants and Valuers, Independent Chartered Engineer and is expected to commence commercial operations by the end of third quarter of Fiscal 2025.

The total cost of the Proposed Project has been estimated by our management and is based on the certificate dated March 7, 2024 issued by M/s Orbit Consultants and Valuers, Independent Chartered Engineer, quotations received from third party vendors and suppliers, which have been approved by our Board of Directors and the board of directors of our Subsidiary in their meetings each dated March 28, 2024.

The detailed breakdown of such estimated cost is set forth below:

(₹ in million)

Particulars	**Total Estimated Cost(1)**	**Expenses deployed as on January 31, 2024(3)***	**Amount proposed to be funded from internal accruals of our Company**	**Amount proposed to be utilized from Net Proceeds**
Land(2)	4.69	4.69	-	-
Building, Construction and Civil Works	388.41	55.69	5.65	327.06
Electrification costs(2)	70.54	-	20.50	50.04
Plant and Machinery(2)	338.89	67.99	35.00	235.90
Contingency	50.00	-	-	50.00
Total	**852.53**	**128.38**	**61.15**	**663.00**

Notes:

**An amount of ₹ 1.75 million is accrued and is yet to be paid by our Subsidiary to the suppliers (capital creditors), in respect of the Proposed Project.*

(1)Total estimated cost as per certificate dated March 7, 2024 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility

(2)Exclusive of applicable taxes.

(3)As certified by our Statutory Auditor, by way of their certificate dated March 23, 2024.

a) Land

The Proposed Facility is being set up on a non-agricultural land situated at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India. VCPL had purchased the aforementioned land, which at that time was an agricultural land pursuant to the sale deed executed on February 10, 2023 with Nathiben Meghjibhai Kavar, Maganlal Meghjibhai Kavar, Babulal Meghjibhai Kavar and Muktaben Meghjibhai Kavar for a consideration of ₹ 4.10 million. VCPL has thereafter converted the said land into a non-agricultural land, for the purpose of setting up the Project. Accordingly, the cost of purchase of land, post including the stamp duty of ₹ 0.20 million and expenses for conversion of agriculture land to non-agricultural land of ₹ 0.35 million and registration fees of ₹ 0.04 million, the total cost of the land aggregated to ₹ 4.69 million.

An amount of ₹ 141.04 million was infused in VCPL by our Company and related parties of VCPL. Out of the total amount of ₹ 141.04 million, an amount of ₹ 42.90 million was infused by way of investment in its equity share capital by our Company, its individual promoters and other shareholders and an amount of ₹ 98.14 million was infused by way of unsecured loans availed from our Company, directors of VCPL and their relatives. The said amount was used for purchase of land, plant and machinery and funding costs relating to building, construction and civil work. The said deployment has been certified and confirmed by our Statutory Auditor by way of a certificate dated March 23, 2024.

b) Building, Construction and Civil Works

VCPL proposes to utilise an amount of ₹ 327.06 million, towards building, construction and civil works and has obtained a work contract bearing reference number 017/23-24 dated April 15, 2023 from M/s. Brother Group. The said work contract has a validity until January 15, 2025.

The detail of the costing of such building construction and civil work is set forth below:

S. No.	Description of work	Total Estimated Cost (₹ in Million)	Total amount deployed as on January 31, 2024	Amount proposed to be funded from internal accruals of our Company	Amount proposed to be utilized from Not Proceeds
1.	Land filling, Land development, compound wall and other basic infrastructure	48.84*	48.84	-	-
2.	Work contract for construction of six silos of various sizes for storage of various grades of cement and its raw materials such as, slag, clinker, flyash, *etc*. Further, building and civil works also include site development, construction and engineering related work including building the foundation, structure, roof, doors and windows, factory shed, godown, packing tower, labour colony and electric building.	339.57*	6.86	5.65	327.06
Total		**388.41**	**55.69**	**5.65**	**327.06**

**Inclusive of applicable taxes.*

c) Electrification costs

For the Proposed Facility of VCPL, it will be required to undertake various electrical works, the details of the costs proposed to be undertaken for the same have been detailed in the table below:

(₹ in Million)

Sr. No.	Machinery List	Supplier	Quotation Number and date	Validity of quotation	Total Estimated Cost	Amount proposed to be utilized from Not Proceeds
1.	Electric Items	Uma Electric and Automation	**Number**: UAE/JUN/23 **Date**: June 11, 2023	Until June 10, 2024	9.86	-*

Sr. No.	Machinery List	Supplier	Quotation Number and date	Validity of quotation	Total Estimated Cost	Amount proposed to be utilized from Not Proceeds
2.	Electric Wires and Cables	Ashok Electric Company	**Number:** 0723 **Date**: June 8, 2023	Until June 7, 2024	2.55	-*
3.	Electric AC Drive for Machinery	Ashok Electric Company	**Number:** 0728 **Date**: June 8, 2023	Until June 7, 2024	1.72	-*
4.	Supply and installation of 66kv sub station, 66kv GETCO FB, 66kv overhead line and 66kv underground cable supply & laying	Wens Infrastructure	**Number**: 23-24/WENS/VASUKI/ QUOTATION/27 **Date**: November 27, 2023	Until October 30, 2024	56.41	50.04
Total					**70.54**	**50.04**

**To be funded from internal accruals*

d) Plant and Machinery

VCPL proposes to utilize a portion of the Net Proceeds aggregating to ₹ 235.90 million towards purchasing equipment required for the Proposed Facility. The equipment proposed to be purchased include cement grinding units and the utilities proposed to be purchased include electronic weighbridge, air compressed system, telescopic cranes and fire hydrant system with installation. The total estimated costs of plant and machinery further include the cost of pipes and fittings, pumps, electricals, instrumentation, quality control equipment, network and servers, storage, warehouse and structural costs.

Expense Category & Purpose	Total costs (₹ in million)	Break up of total cost (₹ in million)	Amount proposed to be utilized from Not Proceeds (₹ in million)	Quotation received from	Date of quotation & reference no.	Validity of quotatio n
Installation of 1600 TPD Cement Grinding Unit	**170**	-	133.05	Supertech International Pvt Ltd	**Number:** SIPL/VAS/ GEN/002 **Date:** July 5, 2023	July 4, 2024
Raw Material Storage & Mill Feed Section		125.00				
Fly Ash Storage & Feeding To Mill System						
Cement Grinding Section						
Cement Storage & Packing Section						
Slag Drying Section		7.00				
Supervision & Erection and Commissioning		5.00				
Plant Engineering & Consultation		0.50				
Civil Engineering Drawings		0.50				
Electrical costs and miscellaneous items		32.00				
Installation of clinker storage mill feed arrangement, including (i) design and engineering charges for the Civil and Mechanical layouts and GA of the conveyor and other	19.80	-	19.80	Supertech International Pvt Ltd	**Number:** SIPL/VAS/ GEN/002 **Date**: July 7, 2023	July 6, 2024

Expense Category & Purpose	Total costs (₹ in million)	Break up of total cost (₹ in million)	Amount proposed to be utilized from Not Proceeds (₹ in million)	Quotation received from	Date of quotation & reference no.	Validity of quotation
items; and (ii) erection and commissioning charges including Labor for the total system of Belt Conveyors and other equipment.						
Installation of 2400 TPD Cement Grinding Unit	**120.00**		83.05	Supertech International Pvt Ltd	**Number:** SIPL/VAS/ GEN/002 **Date:** July 10, 2023	July 9, 2024
Cement Ball Mill		38.00				
Trunion Bearing Lubrication System		0.80				
Forced Lubrication System (FLS) for Mill Gearboxes – 2 Sets		1.20				
Torsion Shaft x 2 Nos. Gear Coupling for Mill Gearbox X 2 Nos. Gear Coupling for Mill Motor X 2 Nos		0.80				
Auxiliary Drive Unit		1.00				
Base Frames (2 sets)		1.20				
Miscellaneous items for mill close circuiting		13.00				
Miscellaneous items for packing plant		12.00				
Miscellaneous items		52.00				
Cargo Logistics	0.84	-	-*	Associated Road Cargo Logistics	**Number**: ARCL/017/23-24 **Date**: June 9, 2023	June 8, 2024
Steel Purchase for Machinery Fabrication	14.37	-	-*	Ritu Traders	**Number**: 01 **Date**: June 7, 2023	June 6, 2024
Steel Purchase for Machinery Fabrication	2.78		-*	Ritu Traders	**Number**: 02 **Date**: June 7, 2023	June 6, 2024
Quotation for Supply, Installation and Commissioning of Electronic Weighbridge (2 Nos.)	3.03	1.51 per unit	-*	Aver India Equipment	**Number**: AIE/SVKD/8623/ 1 **Date**: June 8, 2023	June 7, 2024
KAESER make Compressed Air System.	1.94	-	-*	**Manufacturer:** KAESER Compressors (India) Private Limited **Distributor:** Swastik Air Engineering	**Number**: KC/006/2023/060 0033_SAE_CSD 110_VASUKI CEMENT PVT LTD. **Date**: June 7, 2023	June 6, 2024
Telescopic Cranes	1.50	-	-*	Kajol Freight Carriers	**Number:** 021/23-24 **Date**: June 7, 2023	June 6, 2024

Expense Category & Purpose	Total costs (₹ in million)	Break up of total cost (₹ in million)	Amount proposed to be utilized from Not Proceeds (₹ in million)	Quotation received from	Date of quotation & reference no.	Validity of quotation
Quotation for Fire Hydrant System with Installation & Testing	4.63	-	-*	Akshar Safety Products	**Number:** 104/2023-24 **Date**: June 10, 2023	June 9, 2024
Total Cost of Plant and Machinery	**338.89**		**235.90**			

To be funded from internal accruals

The quotations received from vendors in relation to the above-mentioned plant and machinery are valid as on the date of this Draft Red Herring Prospectus. Further, while VCPL has issued purchase orders to one of its vendors, there can be no assurance that such vendor will deliver the equipment on time or that there will be no delay in provision of services by such vendor. VCPL has not entered into any definitive agreements with such vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery or equipment or that we will get the same at the same costs. Further, VCPL may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment and any other requirements (including services) in relation to the Proposed Facility. For further details, please see "*Risk Factors - Risk Factor 34 - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company and of our Subsidiary. We are yet to place some of the orders for such capital expenditure machinery and vehicles*" on page 53 of this Draft Red Herring Prospectus. We further confirm that no second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

e) Contingency

Our Company envisages that there might be price fluctuations and the project cost may increase. Considering the same, we have created a provision for contingency of ₹ 50.00 million, which is approximately 6% of total estimated cost, to cover various expansion related costs.

The quotations received from vendors in relation to the above-mentioned Objects are valid as on the date of this Draft Red Herring Prospectus. Further, while VCPL has issued purchase orders to a few of the vendors, there can be no assurance that such vendor will deliver the equipment and material on time or that there will be no delay in provision of services by such vendor. VCPL has not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or civil work or we will get the same at the same costs. Further, VCPL may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Facility. Such payments shall be funded through internal accruals of our Company. For further details, please see "*Risk Factors - Risk Factor 34 - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company and of our Subsidiary. We are yet to place some of the orders for such capital expenditure machinery and vehicles*" on page 53 of this Draft Red Herring Prospectus.

f) Government and other Approvals

In relation to the Proposed Facility, VCPL is required to obtain certain approvals from certain governmental or local authorities, the status of which is provided below as per certificate dated March 7, 2024 issued by M/s. Orbit Consultants and Valuers, Independent Chartered Engineer.

Sr No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
1.	Gujarat Pollution Control Board	Consent order for establishment under Section 25 of the Water (Prevention and Control	February 17, 2024	-	Critical approval	Pending

Sr No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
		of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986			Before commissioning of manufacturing unit	
2.		Consolidated Consent and Authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the Hazardous and Other Waste (Management And Transboundary) Rules, 2016 framed under the Environment Protection Act, 1986	-	-	Critical approval Before commissioning of manufacturing unit	Pending
3.	Joint Director Industrial Safety & Health, Gujarat	License to work a factory under the Factories Act, 1948, as amended	-	-	Critical approval Before the commissioning of the factory operations	Pending
4.	Urban Development & Urban Housing Department, Government of Gujarat	Fire no-objection certificate	-	-	Routine approval Before commencement of commercial production	Pending
5.	Paschim Gujarat Vij Company Limited	Obtaining extra-high tension connection of 4,000 KVA for the Proposed Facility	November 1, 2023	-	Routine approval Before commissioning of manufacturing unit	Pending
6.	Legal Metrology Officer, Morbi Division, Office of the Controller, Legal Metrology, Gujarat State	Certificate of verification issued under Rule 16 (3) of Legal Metrology (General) Rules, 2011, for verification and stamping of non-automatic weighing instrument	-	-	Routine approval Before the purchase of weighing scale	Pending
7.	Bureau of Indian Standards, Government of India	Certificate on the grade of cement under the Cement (Quality Control) Order, 2003.	-	-	Routine approval Before commencement of commercial production	Pending
8.	Chief Electrical Inspector, Gujarat	License to operate a lift	-	-	Routine approval Before operation of lift	Pending

g) Proposed Schedule of Implementation

The expected schedule of implementation of the Proposed Facility is set forth below:

Sr No	Particulars	Status / expected commencement date	Expected completion date
1.	Land acquisition	Completed	

2.	Development of Land and Boundary Wall	Completed	
3.	Designing (Architect designs for building, roads, drainage etc.)	Completed	
4.	Building/Premises Construction	Initiated	June 2024
5.	Power Application & Connection	Initiated	May 2024
6.	Equipment Supply	May 2024	August 2024
7.	Erection of equipment	August 2024	October 2024
8.	Trail run of Facility	November 2024	
9.	Commencement of Operations	December 30, 2024	

The aforementioned schedule of implementation is based on the management estimates and as per Certificate dated March 7, 2024 issued by M/s Orbit Consultants and Valuers, Independent Chartered Engineer. For further details, please see "*Risk Factor - Risk Factor 7 - We cannot assure you that the proposed manufacturing unit which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition*" on page 35 of this Draft Red Herring Prospectus.

Means of Finance

Apart from the amounts already incurred towards the Objects, the balance amount to be spent on the Objects shall be financed from the Net Proceeds and existing identifiable internal accruals of our Company. Therefore, the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means of the stated means of finance are not applicable.

Deployment of Funds and Source of Funds

Our Statutory Auditor *vide* its certificate dated March 23, 2024 has confirmed that as of January 31, 2024, ₹ 128.38 million have been deployed by VCPL towards the Project. The details of the fund which has been deployed by our Subsidiary has been provided below:

(₹ in million)

S. No.	Particulars	Amount*
1.	Land	4.69
2.	Factory Building	55.69
3.	Plant and Machinery	67.99
Total		**128.38**

**An amount of ₹ 1.75 million is accrued and is yet to be paid by our Subsidiary to the suppliers (capital creditors), in respect of the Proposed Project.*

The aforesaid amounts have been financed as follows:

(₹ in million)

S. No.	Particulars	Amount
1.	Investment in equity shares capital of VCPL	**42.90**
	undertaken by:	
a)	our Company	32.18
b)	Individual promoters and shareholders of VCPL	10.72
2.	Unsecured Loan	**98.14**
Total		**141.04**

3. *General corporate purposes*

We will have flexibility in utilizing the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "*General Corporate Purposes*" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object *i.e.*, the utilization of Net Proceeds.

Issue related expenses

The total expenses of the issue are estimated to be approximately ₹ [●] million. The expenses of the issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the issue, escrow collection bank to the issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated issue expenses is as follows:

Activity	Estimated expenses (₹ in million) (2)	As a % of total estimated issue expenses (2)	As a % of total issue size (2)
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated issue expenses	[●]	[●]	[●]

(1) *Issue expenses include applicable taxes, where applicable. Issue expenses are estimated and are subject to change.*

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

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges and bidding charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges and bidding charges payable does not exceed ₹ [●]million (Based on valid Bid cum Application Forms)

(3) *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 Bidders**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*

** For each valid application*

In case the total processing charges and bidding charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable and bidding charges does not exceed ₹

[•] million (Based on valid Bid cum Application Forms)

(4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidder 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 and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

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

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

(5) *The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member. In case the total processing charges and bidding charges payable exceeds ₹ [•] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges and bidding charges payable does not exceed ₹ [•] million (Based on valid Bid cum Application Forms)*

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

(7) *Bidding Charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs procured through UPI Mechanism, Non Institutional Bidders which are directly procured by the Registered Broker, CRTAs/CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹[•] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[•] per valid application (plus applicable taxes)*

**Based on valid applications*

In case the total processing charges and bidding charges payable exceeds ₹ [•] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges and bidding charges payable does not exceed ₹ [•] million (Based on valid Bid cum Application Forms)

(8) *Bidding Charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[•] per valid application (plus applicable taxes)**
Sponsor Bank(s) (Processing fee)	*Sponsor Bank(s): [•] – Up to [•] valid UPI Applications: ₹ [•] per valid Bid cum Application Form (plus applicable taxes)* *Above [•] valid UPI Applications: ₹ [•] plus GST for per application made by the UPI Bidders using the UPI mechanism.* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

**In case the total processing charges and bidding charges payable exceeds ₹ [•] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges and bidding charges payable does not exceed ₹[•] million*

(9) *Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

The Net Proceeds pending utilization 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.

Bridge financing facilities

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

Monitoring utilization of funds

Since this is entirely a fresh issue and Issue size is in excess of ₹ 1,000 million, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilisation of the Net Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Net Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, 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 Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects 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 of the issue

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Gujarati, (Gujarati also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel or Senior Management. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group or the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Issue 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 Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 156, 30, and 288, respectively, of this DRHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Integrated inward and outward procurement and logistical solutions provider.
- Diversified business model.
- Dedicated in-house maintenance facility and availability of spare parts and fuel.
- Long-standing client relationships with some of our customers.
- Owned fleet of transportation vehicles as well as arrangements for outsourced trucks.
- Experienced Promoters and management team.

For further details, see "*Our Business – Strengths*" on page 163 of this DRHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

I. Basic and diluted earnings per share ("EPS")

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2023	4.39	3
Fiscal 2022	4.77	2
Fiscal 2021	1.88	1
Weighted Average	4.10	
For the period ended September 30, 2023 (Not annualised)	2.82	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Statement.*
3. *The face value of each Equity Share is ₹10.*
   Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no.of equity shares outstanding during the year is adjusted for bonus issue of Equity Shares .
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.*
6. *Pursuant Board of Directors at its meeting held on September 15, 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated September 30, 2023. Through a Board resolution dated October 7, 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2023	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2023	[●]	[●]

**To be updated at Prospectus stage.*
Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	34.08
Lowest	12.74
Average	23.41

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on March 22, 2024 divided by the Diluted EPS for the period ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW (%)	Weight
Fiscal 2023	38.54%	3
Fiscal 2022	69.85%	2
Fiscal 2021	53.54%	1
Weighted Average	51.47%	
For the period ended September 30, 2023 (Not annualised)	18.77%	

Notes:

a. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
b. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
c. *Return on Net Worth (%) = Restated Profit/(loss) after tax / average net worth.*
d. *Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of September 30, 2023 (post-Issue of bonus share)*	16.43
Net Asset Value per Equity Share as of March 31, 2023	13.58
After completion of the Issue	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	[●]

**Not Annualised*
Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.*
2. *Pursuant Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.*

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2023						
	Face value (₹)	Revenue from operations (₹ in Millions)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Vasuki Global Industries Limited	10	7,321.75	4.39	4.39	[●]	38.54%	13.58
Peer Group							
Agarwal Industrial Corporation Ltd	10	20,150.14	63.78	63.78	12.74	26.42%	279.11
Orient Cements Limited	10	29,375.46	5.99	5.99	34.08	7.85%	78.28

***Source**: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2023.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on March 22, 2024, divided by the Diluted EPS for the period ended March 31, 2023.*
2. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has beencomputed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

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 Statements*" on pages 30, 156, 288 and 215, 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*" and you maylose all or part of your investments.

VI. Key financial and operational performance indicators ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Millions)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Millions)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstandingdebt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Number of Loading per day (in MTs)	This metric is essential for tracking the daily volume of goods loaded onto vehicles, guiding scheduling, and optimizing resource allocation by identifying peak loading periods

KPI	Explanations
Own Fleet	This metric measures the company's owned transportation assets, helping assess overall capacity, inform decisions regarding fleet management, and monitor the health and utilization of transport assets
Coal Purchased (in MTs)	This tracks the quantity of coal procured, aiding in inventory management, supporting cost-effective procurement strategies, and facilitating predictions of future coal sales.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 9, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to theCompany. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditor by way of their certificate dated March 23, 2024.

VII. Financial and Operational KPI of our Company

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

** Not Annualised*

Notes:

a) *As certified by our Statutory Auditor pursuant to their certificate dated March 23, 2024. The Audit committee in its resolution dated January 9, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.*

f) *Return on equity (RoE) is equal to profit after tax for the year divided by the Average total equity and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (whichincludes issued capital and all other equity reserves).*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and iscalculated by dividing EBIT by finance cost payment.*

i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs less other income divided by Capital Employed. Capital Employed is calculated as Total Assets less (Current Liabilities, Current Investments, Cash and Cash equivalents and Bank Balance other than Cash and Cash Equivalent).*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

l) *Number of Loading per day (in MTs) is calculated by dividing the total quantity of materials loaded by the number of days represented in metric tons.*

m) Own fleet refers to the total number of trucks owned and utilized by our Company in its operations.

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 288 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Vasuki Global Industries Limited			Agarwal Industrial Corporation Limited			Orient Cements Limited		
	As of and for the Fiscal			As of and for the Fiscal			As of and for the Fiscal		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue From operations (₹ in Millions)	7,321.75	9,083.88	5,154.16	20,150.14	15,982.44	9,039.02	29,375.46	27,254.17	23,240.87
Total revenue (₹ in Millions)	7,336.19	9,085.89	5,162.60	20,240.86	16,019.91	9,054.98	29,495.66	27,349.79	23,424.36
EBITDA (₹ in Millions)	329.40	292.42	134.89	1,445.76	1,095.05	729.06	3,765.50	6,006.39	5,690.31
EBITDA Margin (%)	4.50%	3.22%	2.62%	7.17%	6.85%	8.07%	12.82%	22.04%	24.48%
Profit after tax (₹ in Millions)	134.99	146.69	57.95	922.57	636.88	405.32	1,228.15	2,632.51	2,141.85
PAT Margin (%)	1.84%	1.61%	1.12%	4.58%	3.98%	4.48%	4.18%	9.66%	9.22%
Return on Equity (ROE) (%)	38.54%	69.85%	53.54%	26.42%	25.96%	6.21%	7.85%	18.60%	17.67%
Debt To Equity Ratio	0.69	0.62	0.98	0.39	0.58	0.76	0.25	0.21	0.61
Interest Coverage Ratio	4.17	5.56	3.24	11.17	8.64	7.30	9.65	11.49	5.89
Return on Capital Employed (ROCE) (%)	54.73%	68.71%	67.88%	26.12%	29.93%	26.09%	10.87%	23.18%	18.78%
Current Ratio	1.35	1.29	1.04	1.53	1.63	1.66	0.83	0.64	1.00
Net Capital Turnover Ratio	23.21	48.75	169.61	14.58	13.19	9.78	(21.84)	(11.36)	1,691.11
Number of Loading per day (in MTs)	5,787.99	5,763.62	5,531.57	NA	NA	NA	NA	NA	NA
Own Fleet	81	64	14	NA	NA	NA	NA	NA	NA
Coal Purchased (in MTs)	1,872.84	2,874.93	2,742.04	NA	NA	NA	NA	NA	NA

** Not Annualised*

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.

e) Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity and is expressed as a percentage.

f) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (whichincludes issued capital and all other equity reserves).

g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and iscalculated by dividing EBIDTA by finance cost payment.

h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs less other income divided by Capital Employed. Capital Employed is calculated as Total Assets less (Current Liabilities ,Current Investments , Cash and Cash equivalents and Bank Balance other than Cash and Cash Equivalent).

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

k) Number of Loading per day (in MTs) is is calculated by dividing the total quantity of materials loaded by the number of days represented in metric tons.

l) Own fleet refers to the total number of trucks owned and utilized by the company in its operations.

*** All the information for listed industry peer mentioned above is on a consolidated basis(if available) and is sourced from their respective* *audit report.*

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

Primary Transactions:

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted 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**")

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Price per share based on last five primary or secondary transaction

There are no such transactions to report to under (a) and (b) above. Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP.

a) Primary Transactions:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
October 07, 2023	30,000,000	10	NA	Bonus issue in the ratio of 40 (forty) bonus equity shares for every 01 (one) existing Equity Share.	NA	NIL
Weighted average cost of acquisition (WACA)						**NIL**

b) Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
January 09, 2024	Kusumben Metha	Bankim Kantilal Mehta	8,20,000	10	N.A.	Gift	Other than cash	0.00
Weighted average cost of acquisition (WACA)								**Nil**

Adjusted for bonus shares allotted in the ratio of forty equity shares for every one equity share pursuant to allotment dated October 07, 2023.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	**[●]**	**[●]**
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the			

date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	NIL	[●]	[●]
- Based on Secondary Transactions	NIL	NA	NA

X. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2021, March 31, 2022 and March 31, 2023, and for the six-month period ended on September 30, 2023.
[●]*

**To be included on finalization of Price Band.*

XI. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified 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 Statements*" on pages 30, 156, 288 and 215, 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*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road, Rajkot – 360 007,
Gujarat, India.
(the "**Company**")

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Vasuki Global Industries Limited (the "Company" and such offer, the "Issue")

Dear Sir(s),

We, **M/s. Giriraj Bang & Company**, (Firm Registration Number: 129434W), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure-A**, states the possible special tax benefits, available to the Company, its Subsidiary and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, its Subsidiary and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Subsidiary or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its Subsidiary or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

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

(i) the Company, its Subsidiary and its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order 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 confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,
For and on behalf of **Giriraj Bang & Company**

Yash Agarwal
Partner
Membership No.: 174020
ICAI Firm Registration No: 129434W
UDIN: 24174020BKFKNB8616
Date: March 23, 2024

Encl: As above

Cc:

Legal counsel to the Issue

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

ANNEXURE-A

STATEMENT OF TAX BENEFITS

I. Special Statement of possible special tax benefits available to Vasuki Global Industries Limited.

Special Income tax benefits available to the Company under the Income Tax Act, 1961 Lower corporate tax rate under section 115BAA.

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Deduction in respect of inter-corporate dividends – Section 80M of the Act.

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ("**TDS**") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Deductions from Gross Total Income -Section 80JJAA of the IT Act -Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

II. Special Income tax benefits available to the Shareholders of Company under the Income tax Act, 1961.

(1) Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding ₹ 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('**STT**') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).

(2) Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on

both acquisition and transfer.

(3) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

(4) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

(5) Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds ₹ 5,000. Further, dividend income is now taxable in the hands of the shareholders.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

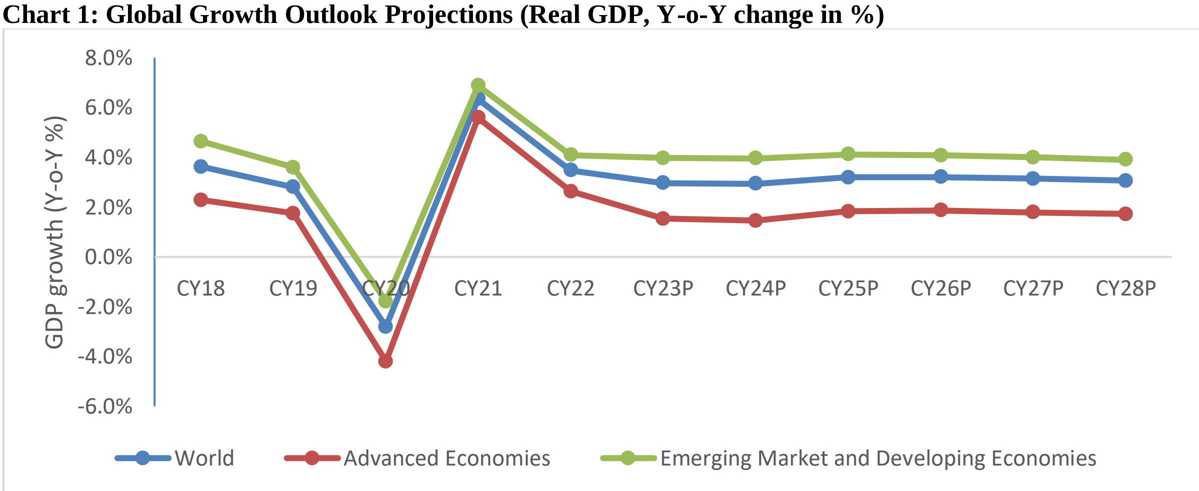
*Unless otherwise indicated, the information in this section is obtained or extracted from the report dated January 16, 2024 titled "Industry Research Report on Coal and Cement Sectors" prepared and issued by CARE Advisory Research and Training Limited (the **"CARE Report"**). The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at https://www.vasukigroup.com/wp-content/uploads/2024/03/INDUSTRY-RESEARCH-REPORT-ON-COAL-CEMENT-CARE.pdf.It is hereby clarified that the information in this section is only an extract of the CARE Report and does not comprise the entire CARE Report. All information in the CARE Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. 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.*

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, see "Risk Factors – Risk Factor 59- This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee" on page 65.

GLOBAL ECONOMY

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22 stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection;
Source: IMF – World Economic Outlook, October 2023

Advanced Economies Group

The major advanced economies registered GDP growth of 2.6% in CY22, down from 5.6% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 90% of advanced economies are projected to witness decline GDP growth in CY23 compared to CY22. In addition, this is further expected to decline to 1.4% in CY24.

One of the major countries from this group is the **United States**. The United States registered GDP growth of 2.1% in CY22 compared to 5.9% in CY21. Whereas, growth for CY23 and CY24 is projected at 2.1% and 1.5%, respectively. Among advanced economies group, private consumption has been stronger in the United States than in the euro area. The business investments have also been robust in the second quarter, in addition, the general government fiscal stance of United States is expected to be expansionary in CY23. However, the unemployment rate is expected to rise coupled with declining wages and savings. With this, the GDP growth is expected to soften in near term.

Further, the **Euro Area** registered GDP growth of 3.3% in CY22 compared to 5.6% in CY21. For CY23 and CY24, the growth is projected at 0.7% and 1.2%, respectively. There is divergence in GDP growth across the euro area. Wherein, Germany is expected to witnesses slight contraction in growth due to weak interest rate sensitive sector and slow trading demand. On the other hand, the GDP growth for France has been revised upwards on account of growing industrial production and external demand.

Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY22, compared to 6.9% in CY21. This growth is further projected at 4.0% in CY23 and CY24. About 90% of the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.0% with the full reopening in CY23 and subsequently moderate in CY24 to 4.2%. The property market crisis and lower investment are key factors leading to this moderation. Whereas, **India** is projected to remain strong at 6.3% for both CY23 and CY24 backed by resilient domestic demands despite external headwinds.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2023)

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

INDIAN ECONOMY OUTLOOK

GDP growth and Outlook

Resilience to External Shocks Remains Critical for Near-Term Outlook

India's GDP grew by 9.1% in FY22 and stood at Rs. 149.3 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.2% y-o-y growth in GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, GDP for full-year FY23 was valued at Rs. 160.1 trillion registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favourable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities.

GDP Growth Outlook

- During FY24, strong agricultural and allied activity prospects are likely to boost rural demands. However, El Nino is being predicted in the current fiscal which may lead to deficit rainfall in the country and impact agricultural output. However, a rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption.
- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments.
- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Taking all these factors into consideration, in August 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 6.5% y-o-y for FY24.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY24 (complete year)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
6.5	8.0	6.5	6.0	5.7	6.6%

Source: Reserve Bank of India

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.
- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector

facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

Further, in Q1FY23 and Q2FY23, the agriculture sector recorded a growth of 2.4% and 2.5%, respectively, on a y-o-y basis. Due to uneven rains in the financial year, the production of some major Kharif crops, such as rice and pulses, was adversely impacted thereby impacting the agriculture sector's output. In Q3FY23 and Q4FY23, the sector recorded a growth of 4.7% and 5.5%, respectively, on a y-o-y basis.

Overall, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y in FY23, garnering Rs. 22.3 trillion. In Q1FY24, this sector expanded at a slower pace of 3.1% compared to a quarter ago. Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may impact the reservoir level weighing on prospects of rabi sowing. A downside risk exists in case the intensity of El Nino is significantly strong.

- The **industrial sector** projected a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

  The industrial output in Q1FY23 jumped 9.4% on a y-o-y basis. However, in the subsequent quarter, the sector witnessed a minor contraction of 0.5% due to lower output across the mining, manufacturing, and construction sectors. This was mainly because of the poor performance of the manufacturing sector, which was marred by high input costs. In Q3FY23, the sector grew modestly by 2.3% y-o-y. The growth picked up in Q4FY23 to 6.3% y-o-y owing to a rebound in manufacturing activities and healthy growth in the construction sector. Overall, the industrial sector is estimated to be valued at Rs. 45.2 trillion registering 4.4% growth in FY23.

  The industrial sector grew by 5.5% in Q1FY24. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing (as captured by IIP numbers), industries such as pharma, non-metallic mineral products, rubber, plastic, metals, etc., witnessed higher production growth during the quarter.

- The **services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

  In Q1FY23 and Q2FY23, this sector registered a y-o-y growth of 16.3% and 9.4%, respectively, on a lower base and supported by a revival in contact-intensive industries. Further, the services sector continued to witness buoyant demand and recorded a growth of 6.1% y-o-y in Q3FY23. Supported by robust discretionary demands, Q4FY23 registered 6.9% growth largely driven by the trade, hotel, and transportation industries. Overall, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y in FY23.

  Whereas in Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. Accordingly, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY18	FY19	FY20 (3RE)	FY21 (2RE)	FY22 (1RE)	FY23 (PE)	Q1FY23	Q1FY24
Agriculture, Forestry & Fishing	**6.6**	**2.1**	**6.2**	**4.1**	**3.5**	**4**	**2.4**	**3.5**
Industry	**5.9**	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**9.4**	**5.5**

At constant Prices	FY18	FY19	FY20 (3RE)	FY21 (2RE)	FY22 (1RE)	FY23 (PE)	Q1FY23	Q1FY24
Mining & Quarrying	-5.6	-0.8	-3	-8.6	7.1	4.6	9.5	5.8
Manufacturing	7.5	5.4	-3	2.9	11.1	1.3	6.1	4.7
Electricity, Gas, Water Supply & Other Utility Services	10.6	7.9	2.3	-4.3	9.9	9	14.9	2.9
Construction	5.2	6.5	1.6	-5.7	14.8	10	16	7.9
Services	**6.3**	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**9.4**	**10.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.3	7.2	6	-19.7	13.8	14	25.7	9.2
Financial, Real Estate & Professional Services	1.8	7	6.8	2.1	4.7	7.1	8.5	12.2
Public Administration, Defence and Other Services	8.3	7.5	6.6	-7.6	9.7	7.2	21.3	7.9
GVA at Basic Price	**6.2**	**5.8**	**3.9**	**-4.2**	**8.8**	**7**	**11.9**	**7.8**

Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

Fiscal Deficit, Current Account Deficit

Fiscal Deficit

In FY23, the central government's finances remained fairly steady despite several challenges. During the fiscal, the Centre undertook targeted fiscal measures to curb domestic inflation as global food and energy prices soared following the Russia-Ukraine crisis.

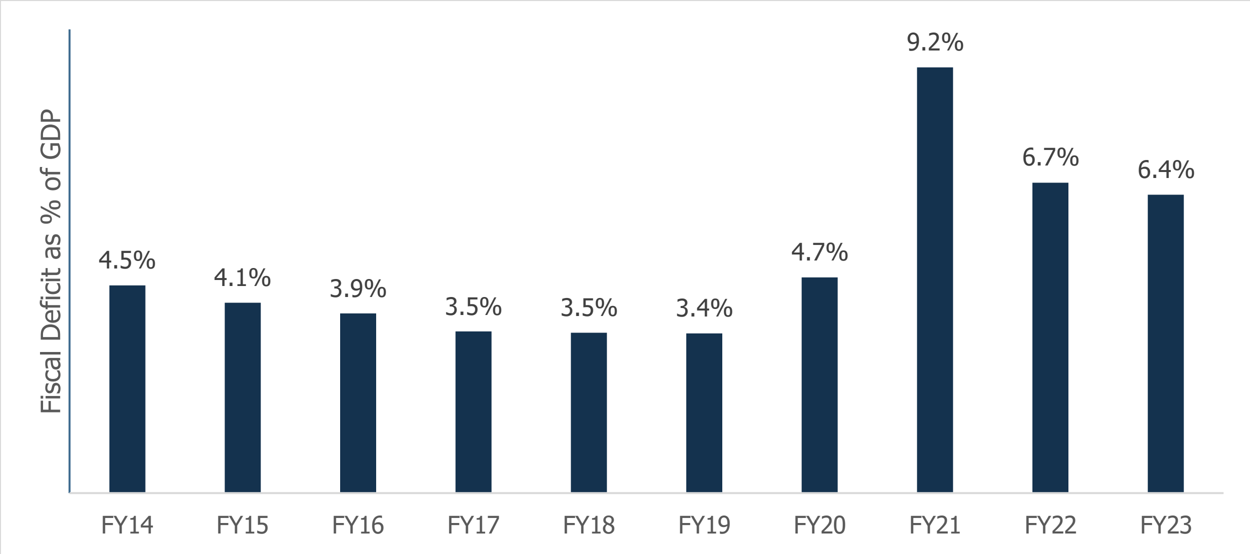
However, healthy tax collections supplemented government finances, thereby offseting the impact of several fiscal measures and weak disinvestment receipts. The quantum of fiscal deficit in FY23 at Rs 17.3 trillion was better compared to the revised estimate of Rs 17.6 trillion. With this, the Centre stayed on the path of fiscal consolidation with the fiscal deficit as a percentage of GDP at 6.4%, down from 6.7% in FY22.

Table 4: Snapshot of Central Government Finances in FY23 (Rs trillion)

	FY22	FY23(P)	% Change
Total Receipts	**22.1**	**24.6**	**11.2**
Revenue Receipts	21.7	23.8	9.8
Capital Receipts	0.4	0.7	83.3
Total Expenditure	**37.9**	**41.9**	**10.4**
Revenue Expenditure	32.0	34.5	7.8
Capital Expenditure	5.9	7.4	24.4
Fiscal Deficit	**15.8**	**17.3**	**9.4**
Fiscal Deficit (As % of GDP)	6.7	6.4	

Note: P-Provisional; Source: CGA, CareEdge Research

Chart 2: Historical Trend in Fiscal Deficit as % of GDP

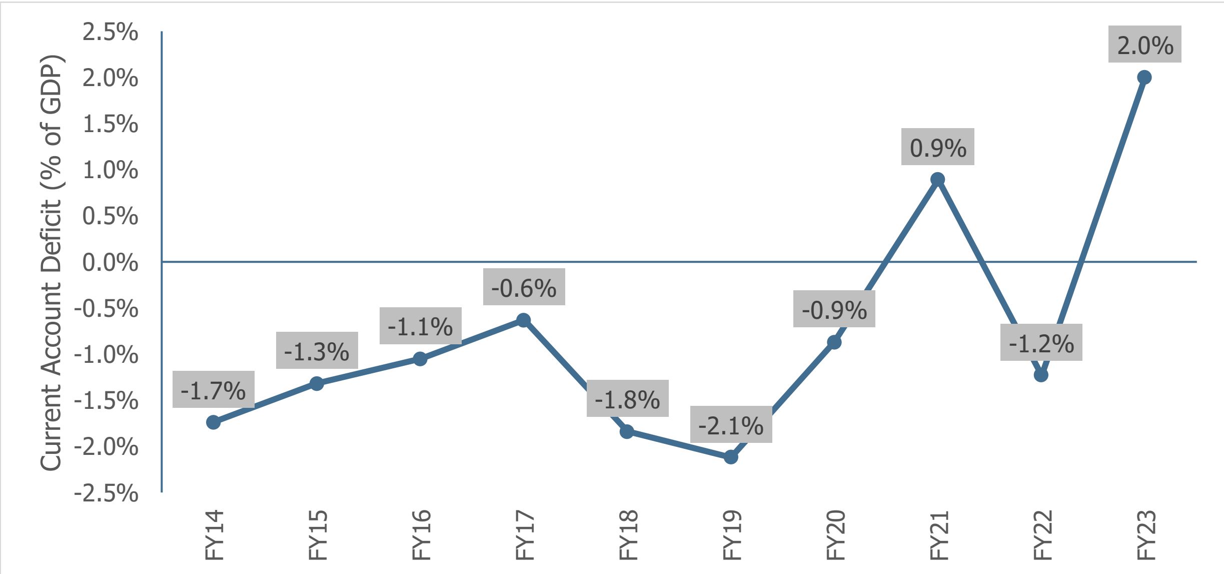


Source: CMIE, CGA, CareEdge Research

Current Account Deficit

In the final quarter of FY23, imports declined further while merchandise exports remained weak. As a result, the current account deficit moderated to 0.2% of GDP in Q4FY23. Moreover, buoyancy in the services trade surplus and remittances are likely to continue. This service trade surplus signals some relief for India's external sector scenario with the current account deficit for the FY23. Thus, overall, the current account deficit widened to 2% of GDP in FY23.

Chart 3: Historical Trend in Current Account Deficit as % of GDP

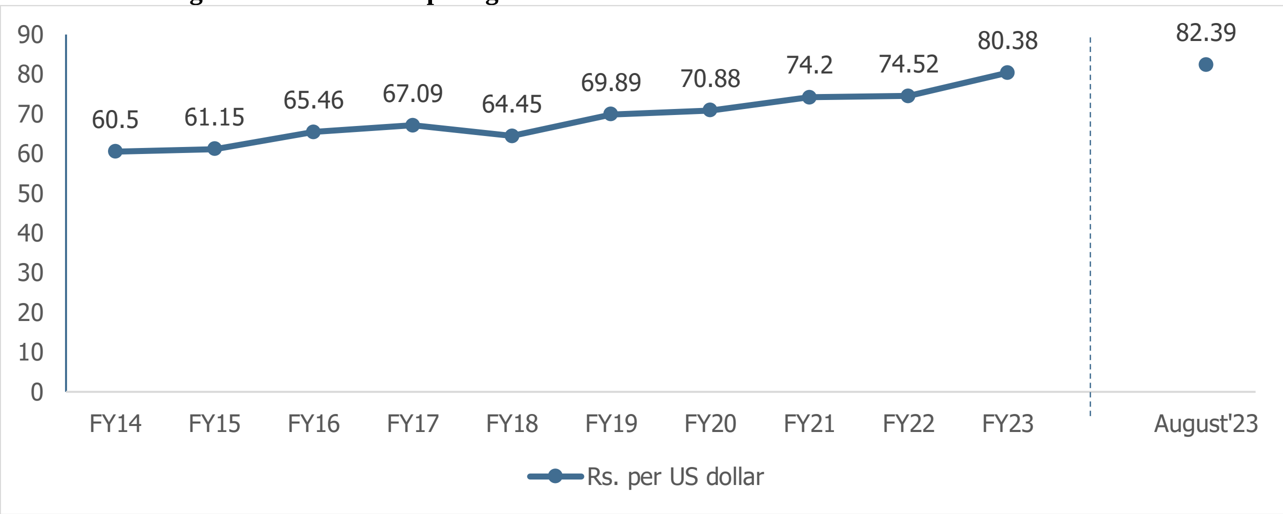


Source: CMIE, CareEdge Research

Rupee-Dollar Exchange Rate

The Indian rupee has traded within a tight range of Rs. 81-83 per USD since late 2022 on active RBI interventions. The Indian currency was also supported by overseas inflows and moderation in oil prices. Rupee was one of the better-performing currencies amongst emerging market peers during this period. Rupee's expected volatility also fell to multi-decade lows, reflective of RBI's active interventions. During August 2023, the average rupee-dollar exchange rate stood at Rs. 82.39 per USD. Overall, the rupee is expected to remain in the 81-83 range by end-FY24, with an improving CAD, capital inflows, lower oil prices and positive real rates contributing to a positive bias.

Chart 4: Exchange Rate of Indian Rupee against US Dollar



Source: CMIE, CareEdge Research

Key Demographic Drivers for Economic Growth

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization.

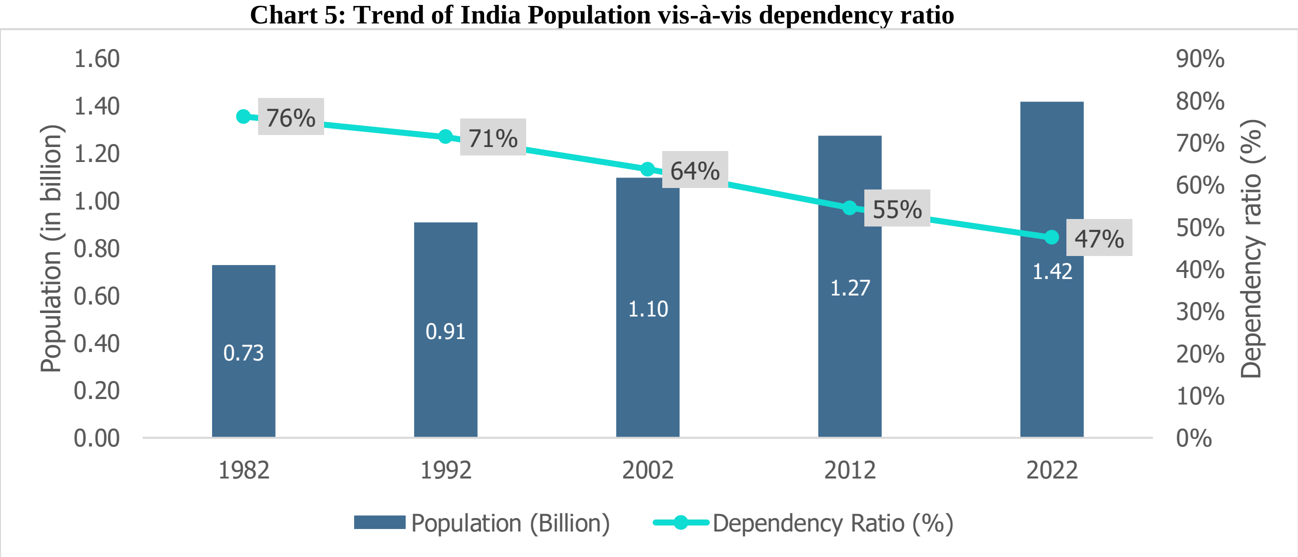
Some of the key demographic drivers are as under:

- **Growing Population and Declining Dependency Ratio**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

Chart 5: Trend of India Population vis-à-vis dependency ratio

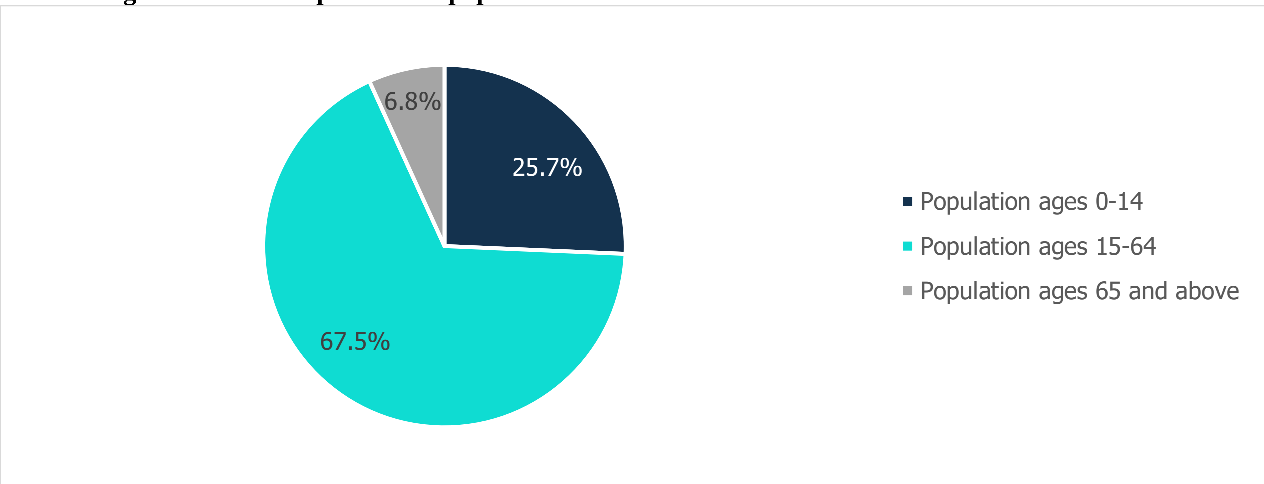


Source: World Bank Database

- **Young Population**

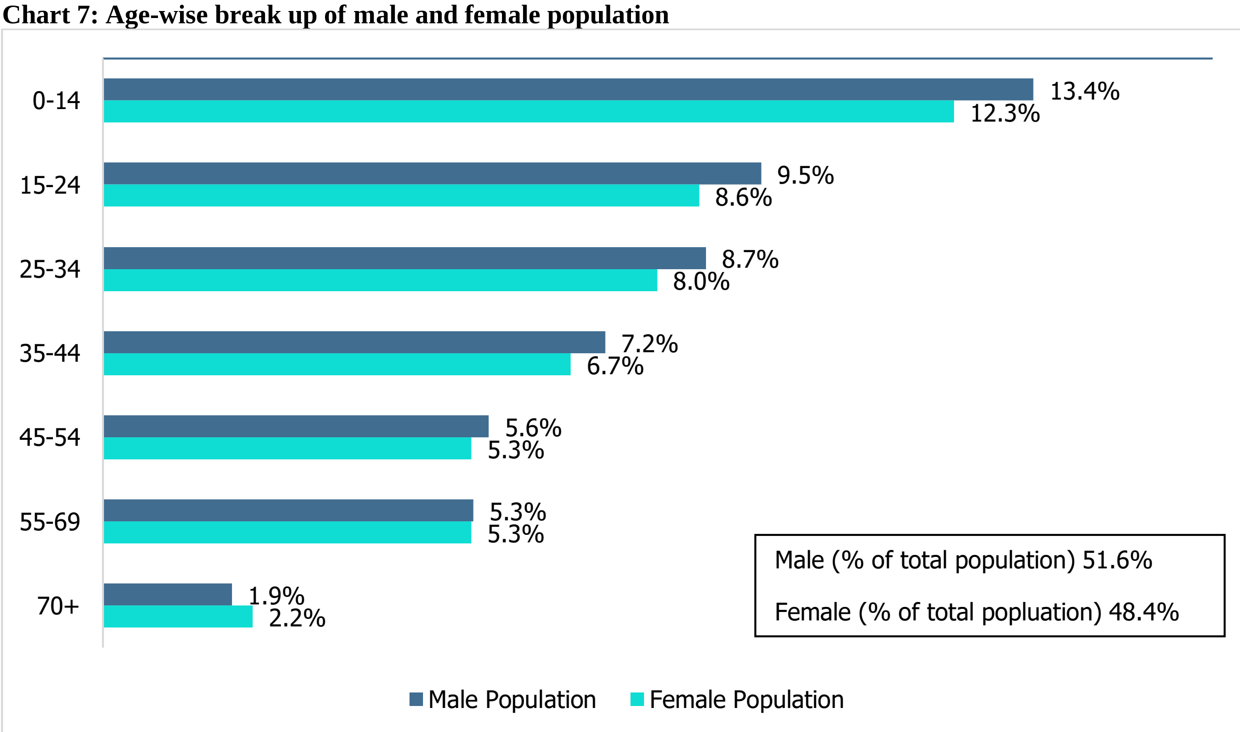
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 6: Age-Wise Break Up of Indian population



Source: World Bank Database

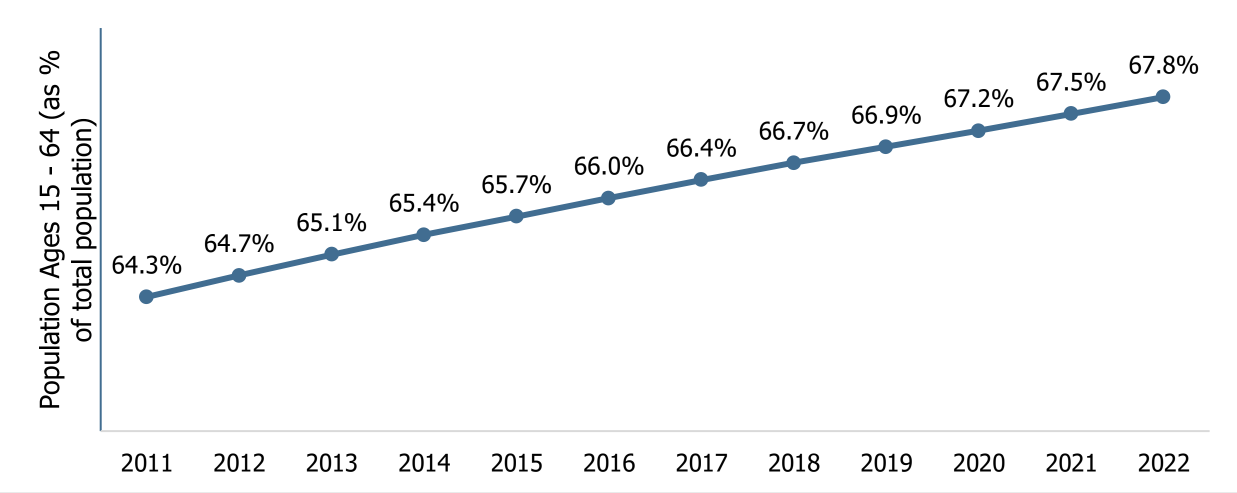
Chart 7: Age-wise break up of male and female population



Source: World Bank Database

With the rise in number of working women, increasing proportion of working population and younger age group amongst the urban population in India, the consumer demand is expected to grow in the future. The increasing focus on education among the youth will lead to a decline in dependency ratio and enhanced lifestyles. This, in turn would enhance consumer spending.

Chart 8: Yearly Trend - Young Population as % of Total Population



Source: World Bank database

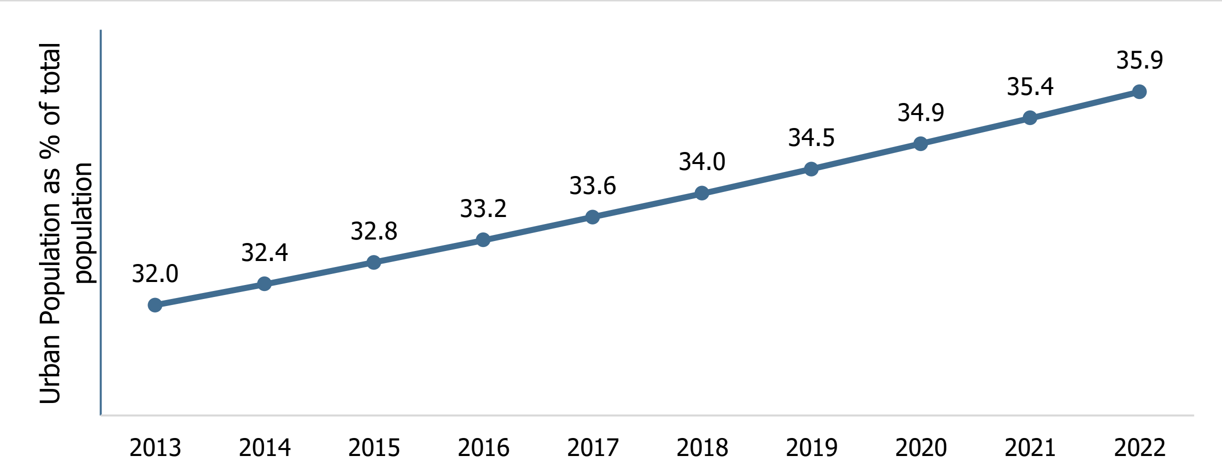
- **Growing Middle-Class**

According to the estimate of People Research on India's Consumer Economy (PRICE), the share of the middle class with an annual household income of Rs. 5-30 lakh, more than doubled from 14% in FY05 to 31% in FY21. It is projected to rise to 63% by FY47.

- **Urbanization**

Urbanization of India's population is growing on a larger population base. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in the year 2012 to 508 million (35.9% of total population) in the year 2022. People living in tier-2 and tier-3 cities have greater purchasing power parity, high internet penetration, and increasingly brand-conscious young population. Due the rapid urbanization, there have been changes in lifestyle and working styles which has led to shift in buying behavior pattern as well.

Chart 9: Trend of urbanization in India

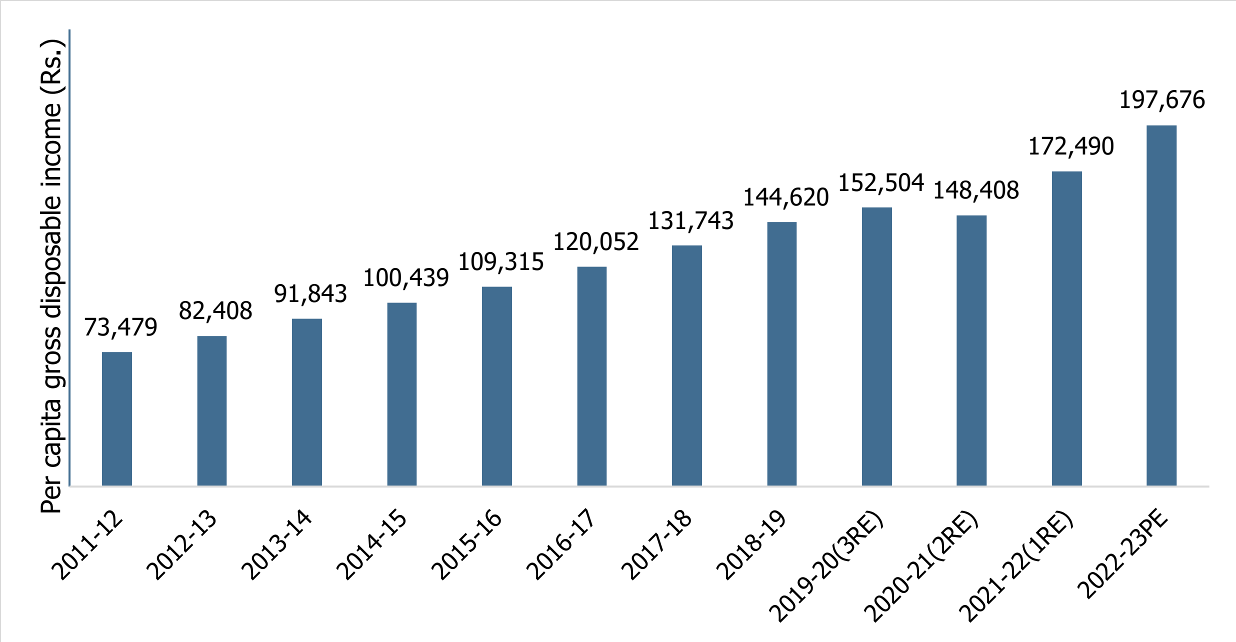


Source: World Bank Database

- **Increasing per capita disposable income**

Gross National Disposable Income (GNDI) is measure to arrive at the income available to the nation for final consumption and gross saving. Between the period fiscal 2012 to fiscal 2023, per capita GNDI registered CAGR of 9.4%. More disposable income, in turn drives more consumption, thus economic growth. Below chart depicts the trend of per capita GNDI in past 12 years:

Chart 10: Trend of Per Capita Gross National Disposable Income



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE –Provisional Estimate; Source: MOSPI

COAL SECTOR IN INDIA

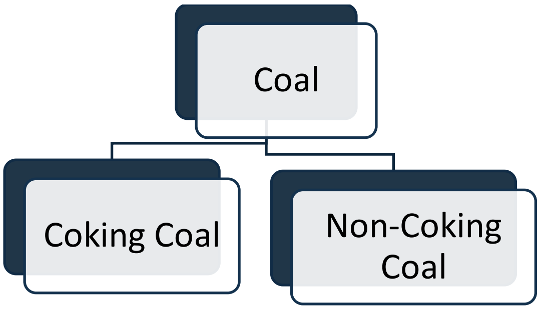
Overview

Coal is one of the key fossil fuels in India. It is the backbone of domestic energy production. Coal-fired power plants meet over 70% of India's electricity demand. Similarly, it fulfils the requirements of steel, cement, fertilizer, and brick kilns. The performance of the coal sector is crucial for economic development and GDP growth. It is a significant contributor to primary energy consumption and power generation to meet India's growing need.

Further, India is the second-largest producer and consumer of coal globally. In India, the central government has controlled coal production since the nationalization of coal mines in the early 1970s. At the same time, the participation of the private sector has been on the rise with the auctioning of captive and commercial coal mines.

Classification of Coal in India

In India coal is broadly classified into two types – coking and non-coking. The former constitutes only a small part of the total coal resources of the country.



Source: Industry

Coking Coal: Coking Coal, when heated in the absence of air, forms coherent beads free from volatiles, with strong and porous mass, called coke. Coking coal is used in steel-making and metallurgical industries.
The impurities in coal affect the quality of coke produced. These are moisture, volatile matter, ash, sulfur, phosphorous, and alkali contents. Their levels are kept as low as possible since their presence can affect coking

coal's performance in the blast furnace by decreasing its impact as a fuel in terms of the amounts of carbon available.

Whereas sulphur and ash are particularly important since their increased presence can decrease the coke productivity in the blast furnace. High-quality coking coal is in great demand among steel producers who need it to make high-quality coke to maximise the productivity of their blast furnace operations.

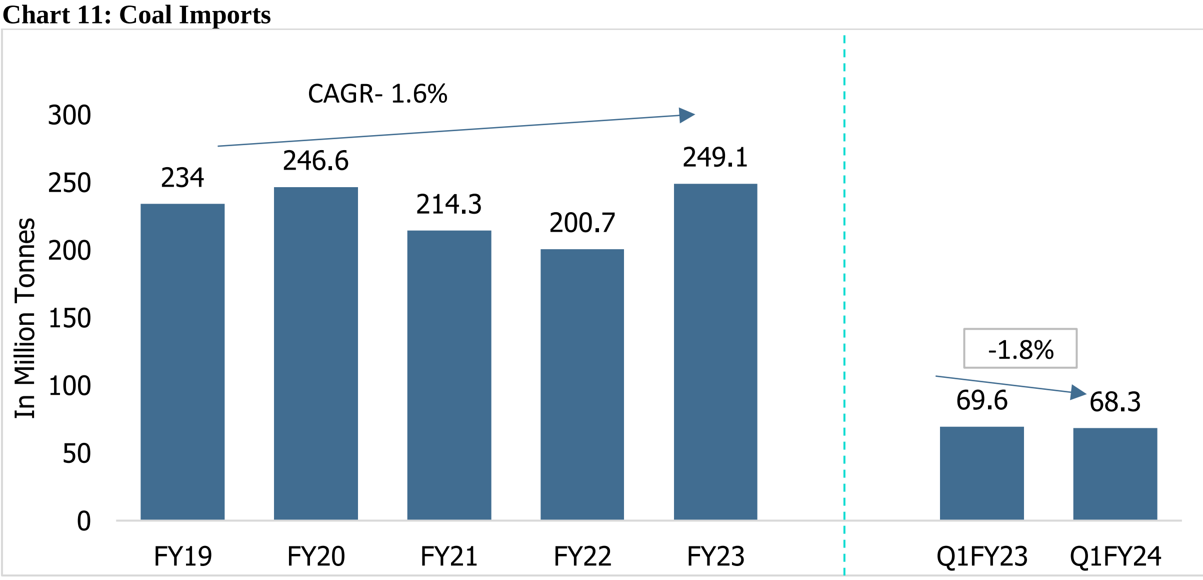
Non-Coking Coal: Non-Coking Coal has relatively lower ash and higher fixed carbon. It does not soften and form coke during carbonization in the coke oven. It is mainly used for power generation. It is also used for cement, fertilizer, glass, ceramic, paper, chemical, and brick manufacturing alongside other heating purposes.

Coal Grades: The gradation of non-coking coal is based on Useful Heat Value (UHV) and the gradation of coking coal is based on ash content. Whereas for semi-coking/weakly coking coal, it is based on ash plus moisture content.

Coal Imports

Coal imports have increased at a CAGR of 1.6% during FY19-FY23. During the pandemic-impacted FY21 and the subsequent year of recovery FY22, India saw a decline in coal imports amid halted operating power plants and overall economic movements. However, in FY23, coal imports surpassed pre-COVID-19 levels of FY20, despite domestic coal production registering an all-time high of 892 MT in FY23. At the same time, coal imports have declined by 1.8% y-o-y in Q1FY24.

Chart 11: Coal Imports



Source: Ministry of Coal, CMIE, CareEdge Research

Adani Enterprises Ltd, India Coke and Power Pvt. Ltd and Swiss Singapore Overseas Enterprises Pvt. Ltd. are some of the major coal trading companies in India who imports steam coal, coking coal, petroleum coke and thermal coal from Indonesia, South Africa, USA, Australia and Russia and deliver it to the energy deficit countries. Companies like Steel Authority of India, JSW Steel Ltd, Tata Steel Limited etc. import steel for their internal uses. Apart from these, some of the companies based out of Gujarat in the coal trading sectors are Shree Chamunda Coal Pvt Ltd., Zenyam Energy Resources Ltd., MCD Coal Pvt. LTD., Naini Coal Company Ltd., etc.

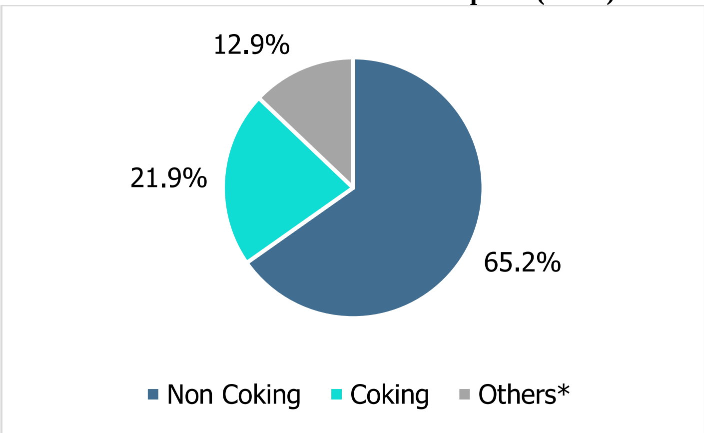
Coking vs Non-Coking Coal

Coking coal, also known as metallurgical coal, is the primary raw material in the steel industry. It is used in coke production and as a fuel and reducing agent in blast furnaces. Coke plays a vital role in the blast furnace, converting iron ore into molten iron, an essential step in steel production.
Further, coking coal has a high carbon content, ranging between 70% to 90%, making it suitable for high-temperature applications. It also has relatively low levels of ash and sulfur. High-quality coking coal produces coke with desirable properties, such as strength and porosity, crucial for efficient iron and steel production. Hence, coking coal is often imported from other countries to meet the quality requirements. India’s coking coal imports accounted for nearly 22% of total coal imports in FY23.

Whereas non-coking coal, also known as thermal coal, is mainly used for power generation and different industrial processes/applications requiring heat energy. These include cement production, paper mills, and chemical manufacturing.

Compared to coking coal, non-coking coal has lesser carbon content, ranging between 45% to 70%, suitable for combustion. It has high levels of ash and sulfur. India needs large quantities of non-coking coal for power generation and to supplement the significant efforts of ramping up domestic coal production. Non-coking coal continues to form a major chunk of coal imports at nearly 65.2% during FY23.

Chart 12: Share in Total Coal Imports (FY23)

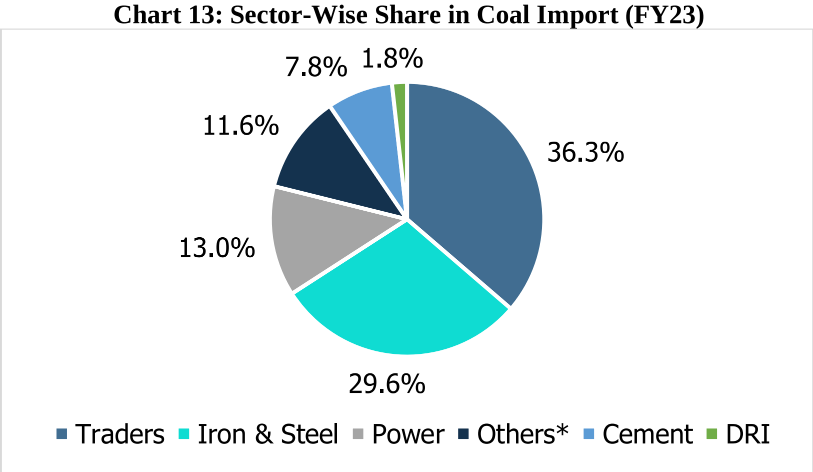


Source: Ministry of Coal, CMIE, CareEdge Research
*Note: * includes anthracite, PCI Coal, pet coke, met coke*

Sectoral Distribution of Coal Imports

Traders have the largest share in coal imports at 36.3% followed by the iron and steel industries at 29.6% and the power industry at 13%.

Chart 13: Sector-Wise Share in Coal Import (FY23)

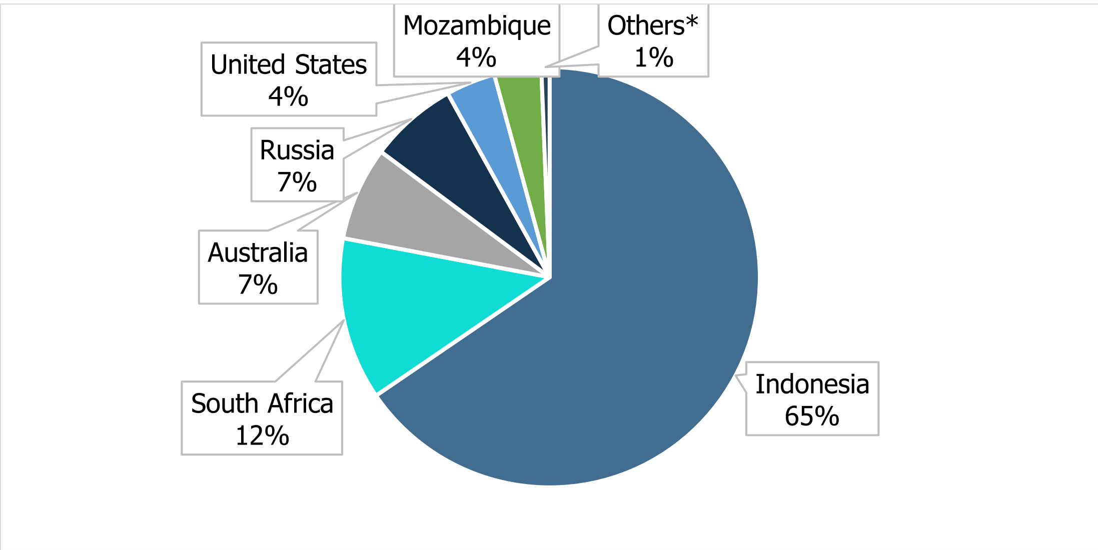


Source: Ministry of Coal, CMIE, CareEdge Research
*Note: * indicates the others include Calcium Carbide, Chemical & Petrochem, Textile, Mining, Aluminum, Calciner, Ferro Alloy, Paper & Plywood, Logistics, Auto, Graphite Electrode and other sectors*

Country-Wise Distribution of Coal Imports

Indonesia continues to be a key source of India's non-coking coal imports, constituting over 65% of the total non-coking coal imports in FY23. South Africa is the second-largest non-coking coal supplying country with a 12.5% share of India's non-coking coal imports, followed by Australia with 7.2%.

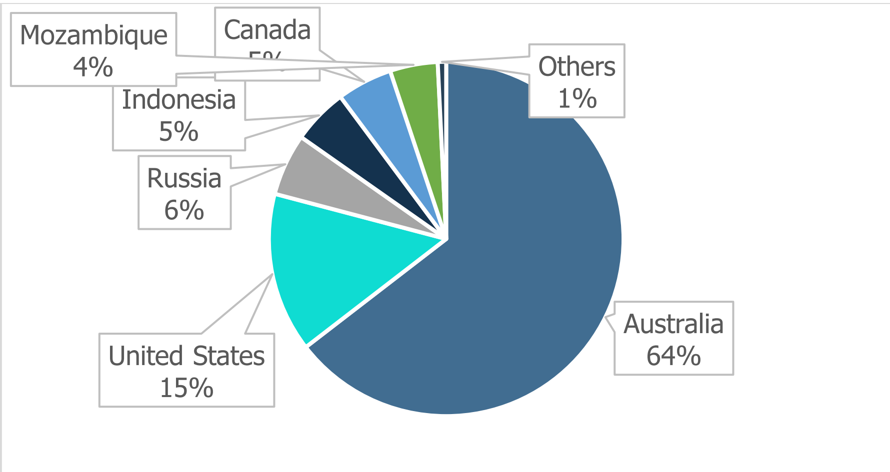
Chart 14: Country-Wise Share in Non-coking Coal Imports (FY23)



Source: Ministry of Coal, CMIE, CareEdge Research
*Note: * Includes Kazakistan, New Zealand, Colombia and Others*

Australia is the largest coking coal supplier to India with a share of 64.5% in Indian coking coal imports in FY23. The United States is the second-largest supplier with a 14.6% share in FY23 imports followed by Russia, Indonesia, Canada, and Mozambique.

Chart 15: Country-Wise Share in Coking Coal Imports (FY23)

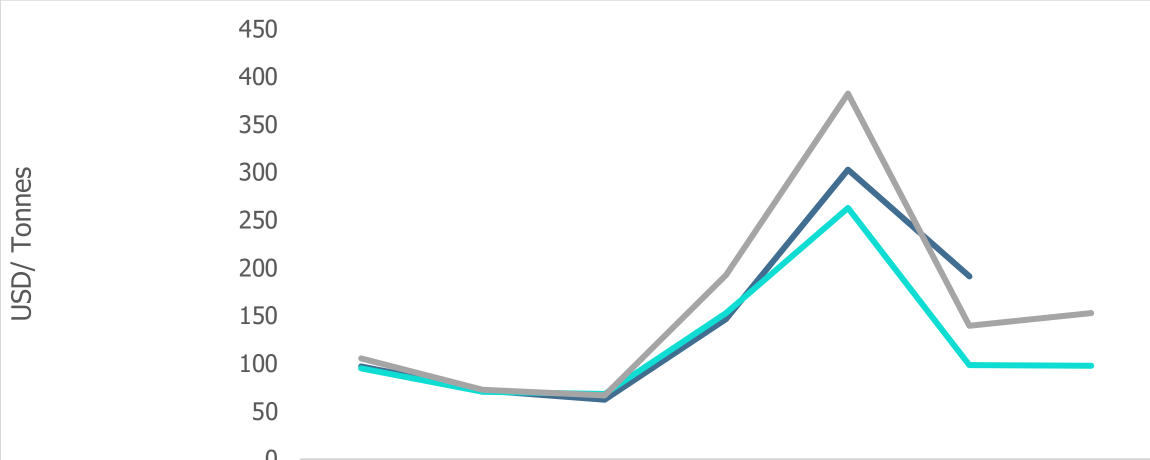


Source: Ministry of Coal, CareEdge Research
*Note: * Includes Austria, Columbia, the Netherlands, New Zealand and South Africa*

Trends in International Coal Prices – 5-Year Trend

The international coal prices remained fairly range-bound from March '18 to September '19. However, prices declined sharply and fell to USD 50 per tonne by August '20 as COVID-19 impacted coal demands. Further, coal prices started rising in CY21 due to production cutbacks and supply disruptions. This is also attributed to the Russia-Ukraine war, which commenced in February 2022, disrupting coal supplies to Europe. During FY23, the average coal prices of Indonesian coal, South African coal, and Australian coal were 108%, 72%, and 99% higher, respectively, compared to FY22. However, coal prices declined from November 2022 with increased supplies from South Africa and Columbia alleviating the demand crunch in European countries, which is attributed to reduced coal imports from Russia. Furthermore, the winter in CY22 has been warmer compared to previous years. Such factors have led to a reduction in international coal prices. Moreover, during YTD FY24 (April-August 2023), the average coal prices of South African coal and Australian coal were down by 65% and 62%, respectively, while Indonesian coal prices were down by 25% in YTD FY24 (April-June 2023), as compared to prices during the same time period in FY23. The coal prices are expected to stay muted in the current fiscal due to the sufficient availability of coal in the global market, subdued global demand, and gradual adjustments of the global markets to the Russia-Ukraine war.

Chart 16: International Prices of Coal



	FY19	FY20	FY21	FY22	FY23	Jun-23	Aug-23
Coal, Indonesia	97	72	62	147	303	191	
Coal, South Africa	95	70	68	153	263	99	98
Coal, Australia	105	72	67	192	382	139	153

Source: Ministry of Coal, CMIE, CareEdge Research

Outlook on End-User Industries

Steel

Coal especially metallurgical coal is an essential ingredient in the production of steel. It takes approx. 770 Kilograms of coal to produce one tonne of steel. The met coal is heated above 1000ºc to produce coke which is then added to blast furnace with iron ore. Carbon monoxide is produced by the burning coal which along with high temperature converts iron ore into molten steel called 'pig iron' . The impurities are then removed and alloys are added to make steel.

Improved activities in the construction sector and the sustained momentum in the real estate and automobile sectors are expected to boost the demand for steel products in the country. The domestic steel consumption is expected to grow at 8-10% in FY24 led primarily by infrastructure push in the pre-election year. The demand uptick from China has been slower than expected which is expected to have a bearing on steel prices in the near term. As Indian players prepare to cater to future demand, accelerating domestic iron ore production and identifying sustainable and cost-effective sources of import-dependent coking coal will be the key.

Some of the key budgetary announcements in this sector are:
- An increase in allocation toward infrastructure capex from Rs. 7.5 lakh crore to Rs. 10 lakh crores in Union Budget 2023-24
- A capital outlay of Rs. 2.4 lakh crore for Indian Railways
- 100 transport infrastructure projects
- Approval of Production Linked Incentive (PLI) Scheme for speciality steel
- Allocation toward the PMAY scheme is to be increased to Rs. 79,590 crores from Rs. 54,487 crores in the previous budget
- Rs. 15,000 cr. increase in allocation toward Jal Jeevan Mission

During FY23, exports witnessed a decline compared to FY22. This is due to the government-imposed export duty of 15% which made steel exports from India expensive, thereby affecting export demands. However, in November 2022, the government withdrew the export duty on steel products. Resultantly, exports have been rising sequentially and the full impact of the duty reversal is expected in FY24. At the same time, exports may not reach the highs achieved in FY22 due to weak global demand and increased finished steel exports from China.

Ceramic

The ceramics industry is expected to be driven by a strong government focus on the infrastructure sector and healthy growth prospects for real estate. In FY23, the residential real estate market witnessed steady growth with increased sales momentum. Also, the housing market is witnessing growth due to increased commercial activities, the need for upgraded infrastructure and living spaces, and improved demand scenarios.

In addition, the commercial real estate sector is expected to witness strong ceramic consumption in the near to medium term. Moreover, the growing urbanization and the advancing real estate prospects in both residential & commercial segments will boost the Indian ceramics industry. Further, the increased construction activities and government initiatives for affordable housing, such as Pradhan Mantri Awas Yojana (PMAY), will further accelerate ceramic demands. Similarly, an outlay of Rs. 79,000 crores (Rs. 54,487 crores for rural & Rs. 25,103 crores for urban) has been announced in the Union Budget 2023-24 towards PMAY.

Paper

Packaging (~50% of the market share), the largest segment of the paper industry, is expected to drive the industry's growth. This is attributed to surging online consumer purchases. Additionally, sectors such as FMCG, pharmaceuticals, and retail will continue to contribute to expanding the packaging segment with per capita paper consumption in India at around 15 kg, way behind the global average of 57 kg. Besides, educational institutions, offices, and similar establishments for printing paper, writing paper, and specialty papers will project increased demands. Additionally, the key driver for the industry's growth will be fueled by a focus on education, literacy, and a rising demand for higher-quality paper.

Cement

Coal is used as a key energy source in cement production and the by-product from the coal combustion such as fly ash plays an important role in cement manufacturing and other construction activities.

Chemicals

The Indian chemicals industry witnessed stable growth in the past decade and steady growth is expected in the future. The upward momentum in demand for inorganic chemicals is estimated to continue to remain strong backed by low per capita consumption of chemicals (including agrochemicals), the rising demand for specialty chemicals, and projected growth in downstream sectors like colours, paints, pigments, coatings, pharma, textiles, and personal care, and the growing diversified manufacturing base.

Organic chemicals' demand is also estimated to remain strong, backed by the thriving downstream sectors like colours, paints, pigments, coatings, pharma, and personal care, among others. Also, the government has included this sector as a priority sector under the ambitious 'Make in India' initiative. 'Make in India' has played a pivotal role in driving some of the key initiatives to stimulate growth in the chemicals industry (organic and inorganic). Accordingly, the government has already taken some crucial steps for facilitating favourable conditions with regard to policies and infrastructure to attract global and domestic investments in the Indian chemicals industry. The results of these initiatives can be seen in the increasing interest of major companies to expand their business in this sector. Furthermore, in order to be competitive at a global level, India will have to address the key issues of inadequate infrastructure and the lack of availability of low-cost feedstock for production. Moreover, the industry can leverage new technologies and explore alternative feedstock options such as coal gasification, syngas, and pet coke to mitigate the issue of feedstock availability in the sector.

Petrochemicals

In the last few years, the petrochemicals industry has flourished despite major challenges such as erratic prices of the feedstock in the international market and global container crises. The petrochemical sector growth will be supported by the PLI scheme and other government initiatives, such as Make in India. However, high feedstock price is a key risk, and thereby, a growth restraint.

Further, the government is taking all the necessary steps to make India a global petrochemical manufacturing hub. Some of the initiatives taken include revised customs duties on petrochemicals, reduced basic customs duty of naphtha, and a new addition of the Barmer Petrochemical Cluster. The Department of Chemicals and

Petrochemicals has made the way Under this scheme, the Government of India provides grant funding up to 50% of the project cost, subject to a ceiling of Rs.40 crore per project. The remaining project cost is funded by the State Government, the State Industrial Development Corporations (SIDCs), or similar agencies of the State Government, beneficiary industries, and loans from financial institutions. Moreover, it aims to improve the existing petrochemical technology and research in the country and to promote the development of new applications of polymers and plastics. India is expected to contribute 10% of the incremental growth of global petrochemical demand. Plastics, detergents, medical equipment, and tyres will account for more than a third of the growth in oil demand by 2030.

Textile

Coal in textile industry is used as fuel in boilers which are heat exchange machines used to generate steam. The steam produced is used for fixation of chemicals, washing, dyestuff, finishing agents and drying of textile materials.

The domestic textile industry is one of the largest industries in the country and going forward, the industry is expected to grow in terms of installed spindlage and yarn production led by the installation of open-end rotors and setting up of export-oriented units. Technology-wise, the Indian spinning industry has been able to keep pace with international technology trends.

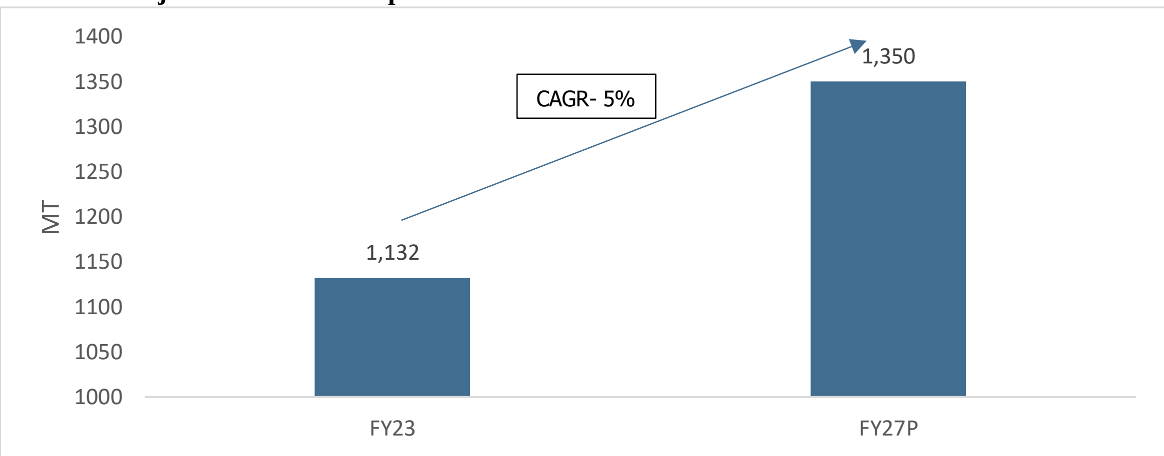
The government has allocated Rs. 4,389 crores to the textile sector in the Union Budget 2023-24 of which around Rs. 900 cr. has been allocated for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crores for National Technical Textile Mission and Rs. 60 cr. for Integrated Processing Development Scheme. As per CMIE, 48 cotton and blended yarn projects were under construction as on March 2023 with a total investment outlay of Rs. 18,700 cr. Further, large-size companies will continue to show resilience while smaller-size companies will be more vulnerable to unfavorable market conditions.

Outlook on Domestic Coal Consumption

The domestic coal consumption in India is expected to reach 1,350 MT in FY27 growing at a CAGR of 5% from 1,132 MT in FY23. Coal demand is expected to grow at a faster pace in FY24 supplemented by increased demand from the power generation sector. Consumption growth is subsequently expected to moderate from FY25 to FY27 due to increase in share of renewable energy in the power sourcing mix of the country.

Coal India is the largest producer of coal in India, it produced 703.2 MT in FY23 with total production of the country at 897.4 MT. Coal India had a capacity utilization of 85.8% in FY23 and has a installed capacity of 820MT as of FY23. Power sector is expected to remain the largest consumer of coal along with the thriving end-user industries like steel and cement are expected to increase the demand.

Chart 17: Projected Coal Consumption



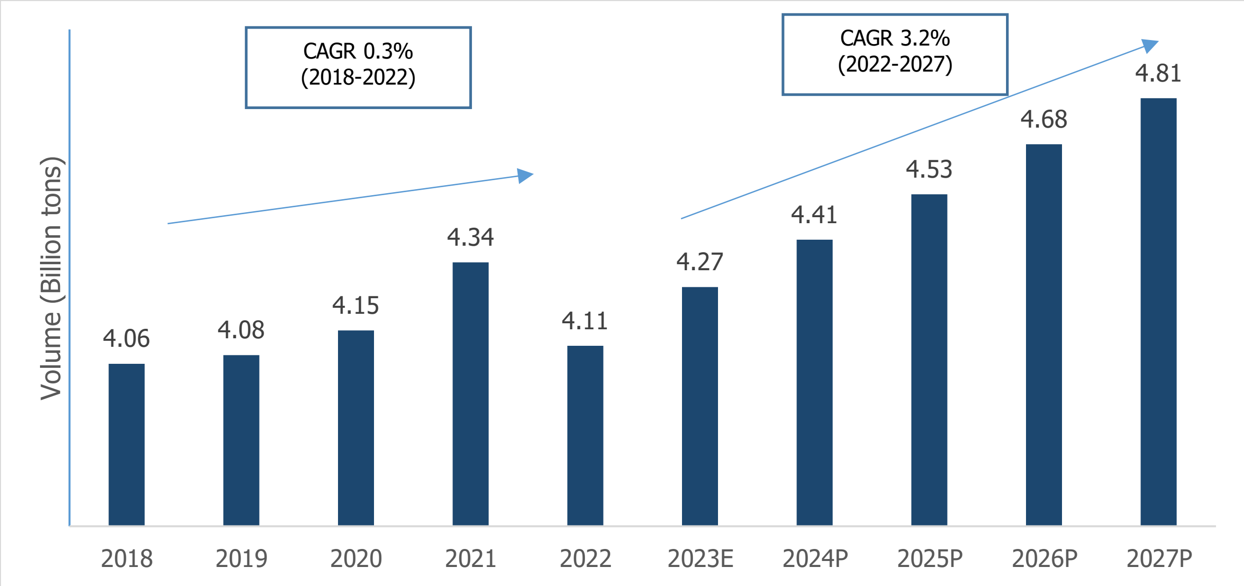
Source: Ministry of coal, CareEdge Research
Note: P- Projected

OVERVIEW OF THE GLOBAL CEMENT MARKET

Market Trend

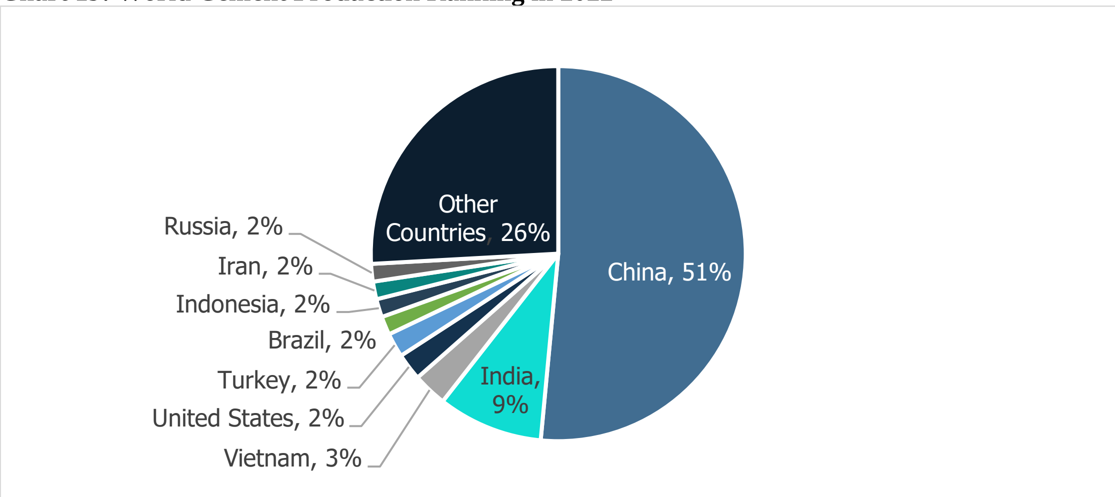
The world consumes over 4 billion tons of cement annually. In the past five years, cement consumption has increased from 4.06 billion tons in 2018 to 4.11 billion tons in 2022. In addition, the global cement industry's market size has witnessed notable expansion in the past five years (2018-2022). The global cement sector is witnessing robust growth driven by rapid urbanization, infrastructure development, favorable government initiatives & policies, rising disposable incomes, and increasing construction activities, especially in emerging economies. In the short-medium term, the growing residential constructions across the Asia-Pacific region and the growing infrastructural activities in the Middle East & Africa region are among the factors expected to fuel the market demand. By the year 2027, the consumption is forecasted to reach 4.81 billion tons..

Chart 18: Global Cement Market Size – By Volume



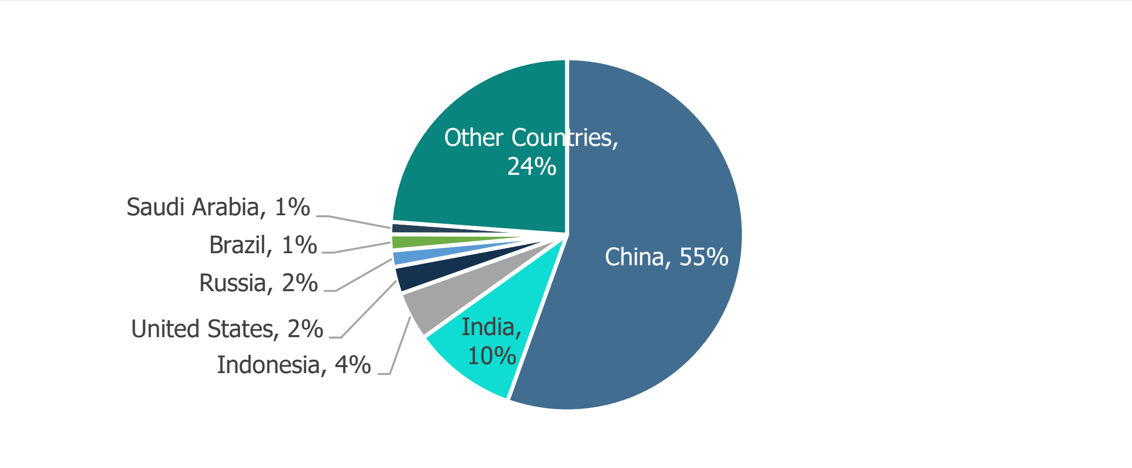
While China continues to dominate the world's cement production and accounted for a share of more than 50% in CY22, India accounted for the second-largest share at about 9.3% followed by the United States, Russia, and Egypt. In terms of cement consumption, China and India continued to claim the top two positions, followed by Indonesia, the United States, and Russia.

Chart 19: World Cement Production Ranking in 2022



Source: U.S. Geological Survey - Mineral Commodity Summaries (January 2023), CareEdge Research

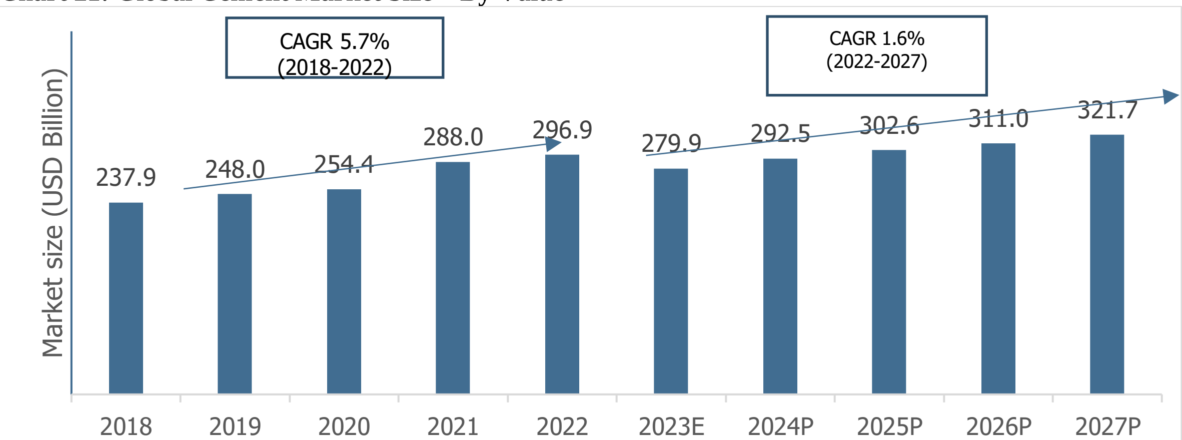
Chart 20: World Cement Consumption Ranking in 2022



Source: Maia Research, Careedge Research

The global cement market size was estimated at USD 296.8 billion in 2022, registering a 5.7% CAGR in the past five years. Cement prices also soared from 59 USD per ton in 2018 to 72 USD per ton in 2022. Factors like geopolitical tensions, sticky inflation, and high energy prices led to increased input costs, which were shifted to the consumers. In the forecast period 2022-2027, the global cement market is expected to register a 1.6% CAGR to reach the market size of USD 321.7 billion by 2027.

Chart 21: Global Cement Market Size – By Value

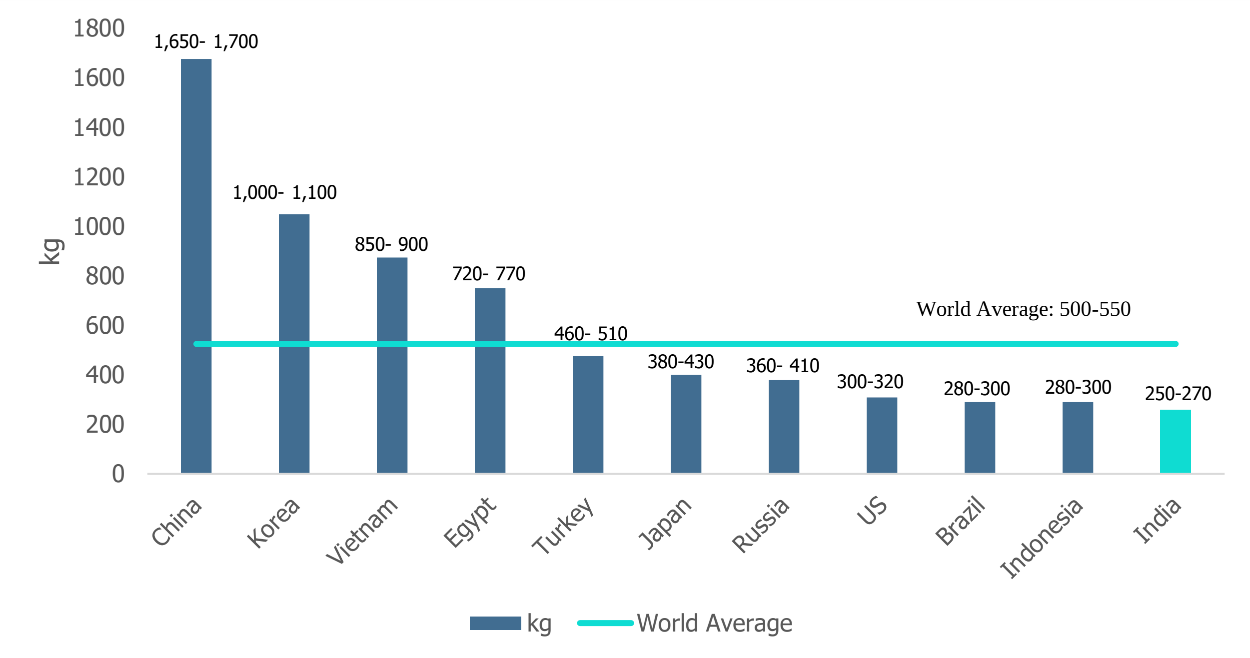


Source: Maia Research, Careedge Research

INDIAN CEMENT INDUSTRY

The cement industry is a core industrial sector in India. For a developing and transitioning economy such as India, cement as a commodity holds significant value. This is attributed to the immense infrastructure requirements of a growing and urbanizing country and its contributions by way of direct and indirect employment. Also, the Government of India (GoI) has time and again emphasized its focus on infrastructure development with the announcement of several schemes, such as Housing for All and National Infrastructure Pipeline (NIP), to name a few schemes. Further, the cement industry is indicative of the overall growth in the economy. Gypsum and cement products attracted Foreign Direct Investment (FDI) inflows totaling USD 5.5 billion from April 2000 to June 2023. Even though India is the second-largest producer of cement in the world, the market is highly underpenetrated. The per capita consumption of cement is only between 250-270 kg/per capita compared to the world average of 500-550 kg/per capita.

Chart 22: Per Capita Consumption of Cement



Source: Company Reports, CareEdge Research

The cement industry is dominated by domestic players. Also, the industry aligns with the changing environmental and social paradigms whether it is adopting new technologies or adhering to stricter environmental standards, including utilizing other industries' waste produce. In addition, the cement industry is an active participant in the circular economy. Cement manufacturers utilize alternate fuels and raw materials using advanced, environment-friendly technologies. Many industry players have also installed Waste Heat Recovery (WHR) units and are moving toward producing blended varieties of cement that consume less power per tonne.

Raw Materials for Cement available in Gujarat

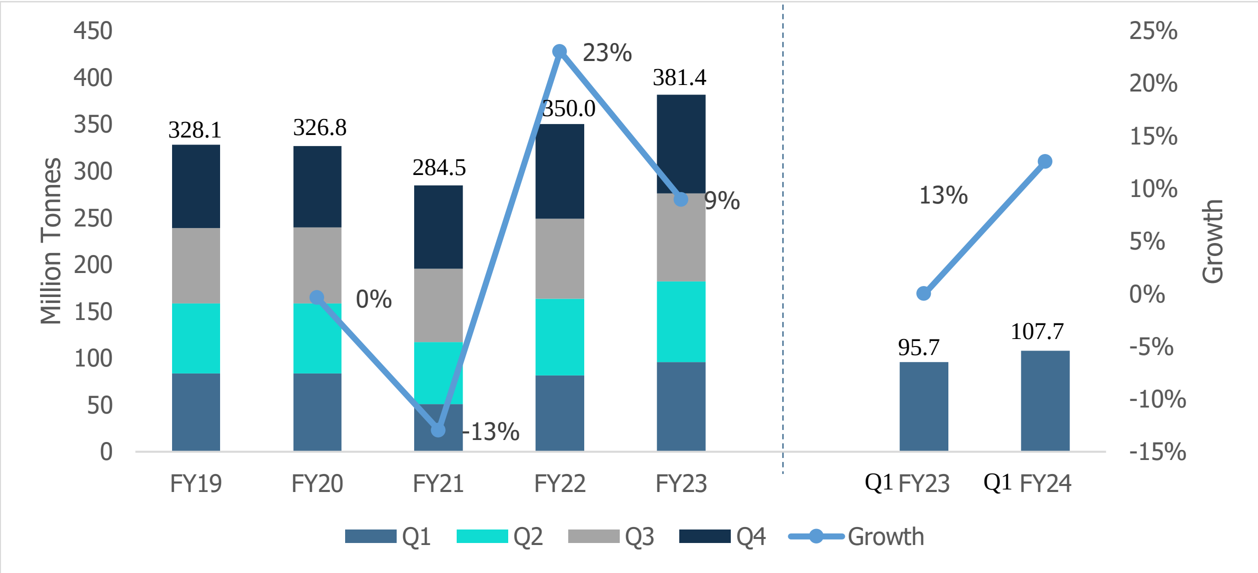
Gujarat, a state in western India, is well-endowed with natural resources, including limestone, which is a primary raw material for cement production. The availability of cement raw materials near Gujarat contributes to the growth of the cement industry in the region. Some of the key raw materials for cement production that are available or commonly found near Gujarat include:

- Limestone: Gujarat is known to have significant limestone deposits, and the state is a major producer of limestone in India. Limestone is a key raw material used in various industries, including cement, steel, and chemical manufacturing. Various regions in Gujarat, including the Saurashtra and Kutch regions, are known for limestone deposits. According to commissioner of Geology and Mining Gujarat the total estimated reserve of Limestone is 11,987 Million Tonnes, out of which 7,982 in Kutch, 1,499 Million Tonnes in Junagadh & Porbandar and rest is available across Gujarat.
- Gypsum: Gujarat is known to have significant reserves of gypsum. Gypsum is a mineral that is commonly found in sedimentary rocks and is widely distributed around the world. In Gujarat, gypsum deposits are often associated with sedimentary formations. The Kachchh region in Gujarat is known for having substantial gypsum deposits. Additionally, gypsum deposits may be found in other parts of the state, contributing to the availability of this mineral. According to commissioner of Geology and Mining Gujarat the estimated reserve in Gujarat are 3.376 Million Tonnes. Out of which, 0.14 Million Tonnes in Junagadh district, 1.16 Million Tonnes in Jamnagar district and 2.07 Million Tonnes in Kachchh district.
- Other raw materials which are available in Gujarat are Fly Ash and Blast furnace slag, Clay and Silica which are used in the productions of cement.

Production

Cement production grew by CAGR of 3.84% from FY19 to FY23 due to overall increase in demand. It grew by 8.9% y-o-y in FY23 after witnessing an all-time high growth of 23.0% y-o-y in FY22. The jump was on account of the government's infrastructure push through various schemes. In Q1FY24, the cement production grew by 13% compared to Q1FY23.

Chart 23: Domestic Cement Production

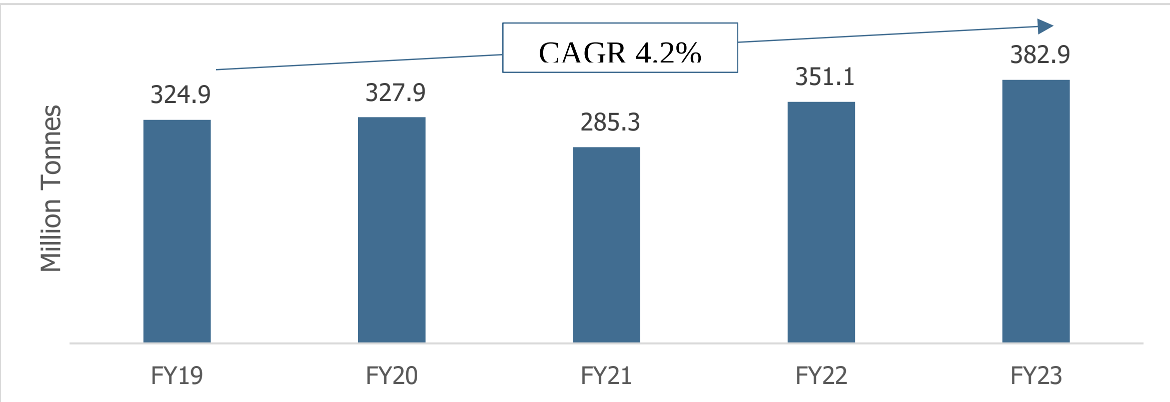


Source: CMIE, CareEdge Research

Consumption

Cement consumption grew at a CAGR of 4.2% from FY19 to FY23 from 325 MT in FY19 to 383 MT in FY23. There was a 13.0% y-o-y decline in consumption in FY21 to 285 MT on account of the pandemic outbreak. Subsequently, the consumption picked up in FY22 and FY23 demonstrating y-o-y growth of 23.1% and 9.1%, respectively.

Chart 24: Domestic Cement Consumption

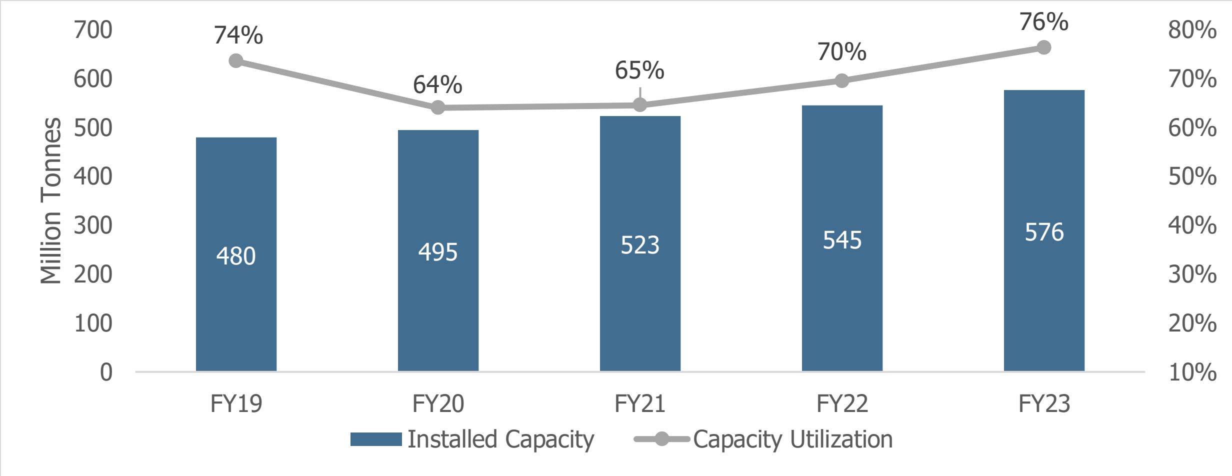


Source: CMIE, CareEdge Research

Installed Capacity

The domestic installed capacity grew at a CAGR of 5.1% from FY19 to FY23. Annually, the cement players have been adding capacity in the range of 15 to 30 MT for the last five years backed by strong demand for the commodity. The cement players maintained a capacity utilization rate of around 70% from FY19 to FY23 except in FY21 & FY22, where the capacity utilization was around 65%. In FY23, the capacity utilization peaked at 76%. The increased capacity utilization is attributable to the growing demands, given the government's push for infrastructure and affordable housing and the revival of corporate capital expenditure.

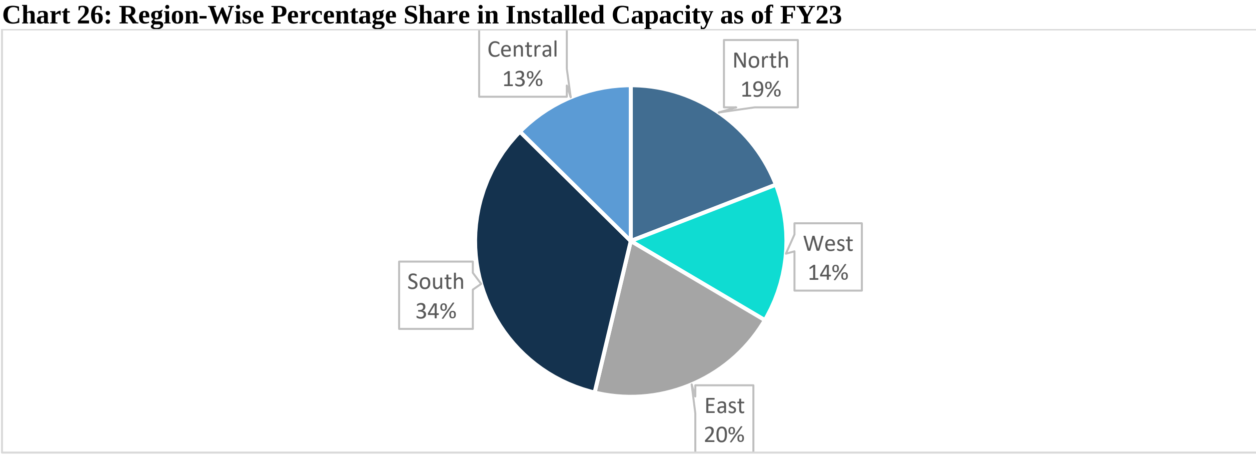
Chart 25: Installed Capacity and Capacity Utilization of Cement Sector



Source: CMIE, CareEdge Research

The installed capacity differs region-wise. The Southern region accounts for the highest share in installed capacity at 34%, since it accounts for more than one-third of India's limestone deposits. It is followed by the Eastern region with a share of 20% and Northern region with a share of 19%. Whereas the Western and Central regions account for 14% and 13% share of the installed capacity, respectively.

Chart 26: Region-Wise Percentage Share in Installed Capacity as of FY23

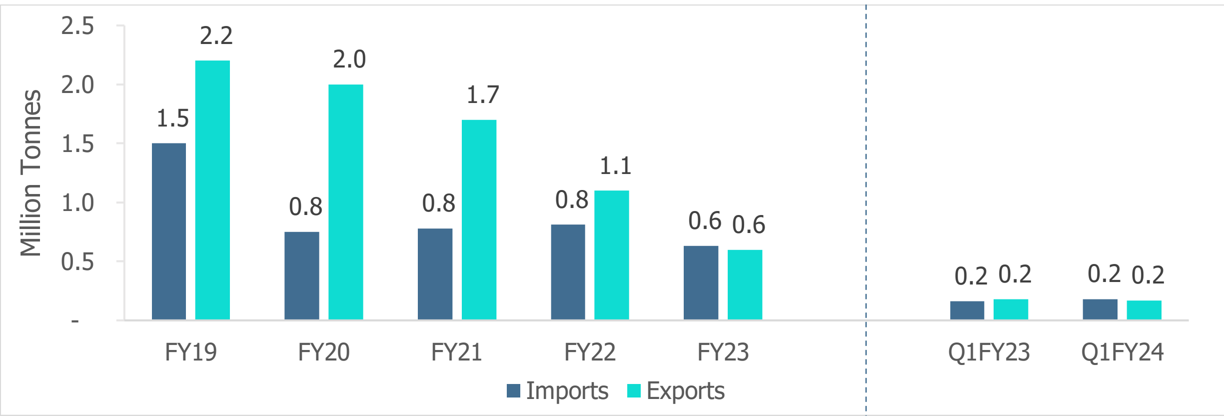


Note:
North region includes installed capacities in J&K, Punjab, Haryana, Himachal Pradesh, Uttarakhand and Rajasthan
South region includes installed capacities in Andaman Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana
Central region includes installed capacities in Madhya Pradesh and Uttar Pradesh
East region includes installed capacities in Bihar, Chhattisgarh, Jharkhand, Odisha, West Bengal, Assam, Meghalaya, Sikkim, Arunachal Pradesh, Nagaland, Manipur and Mizoram.
West region includes installed capacities in Gujarat and Maharashtra
Source: Industry Sources, CareEdge Research

Trade Scenario

India has remained a net exporter of cement during the last five years. Exports declined from 2.2 MT in FY19 to 0.6 MT in FY23. Similarly, imports also contracted from 1.5 MT in FY19 to 0.6 MT in FY23. In Q1FY24 imports & exports have been flat on a y-o-y at 0.2 MT.

Chart 27: Exports & Imports of Cement



Source: CMIE

India majorly exports cement to the neighbouring country Sri Lanka, which accounts for 68% of Indian exports, followed by Maldives with the second-highest share of 18%.

Whereas India imports cement majorly from the UAE, which accounts for a share of about 44% in total cement imports, followed by Bangladesh at 23% and Bhutan at 19%.

Chart 28: Country-Wise Export Mix of Cement in FY23

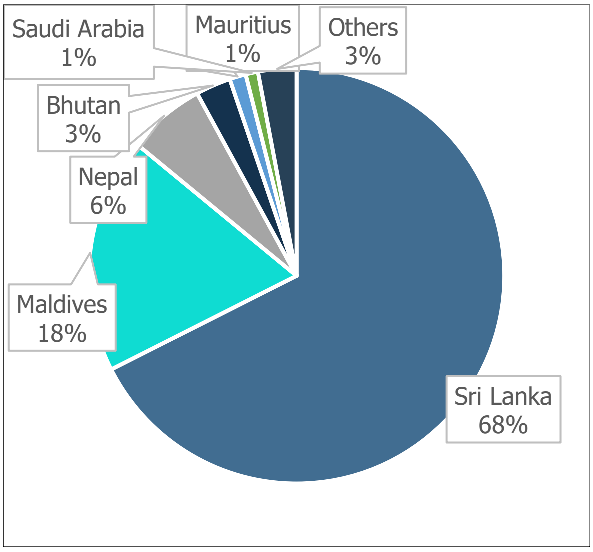
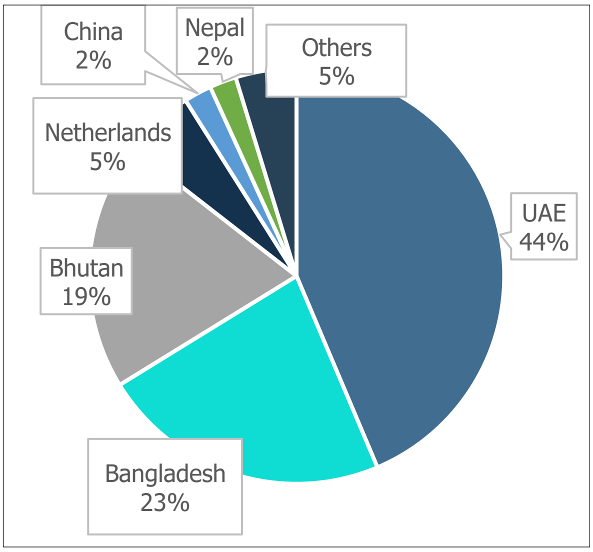


Chart 29: Country-Wise Import Mix of Cement in FY23

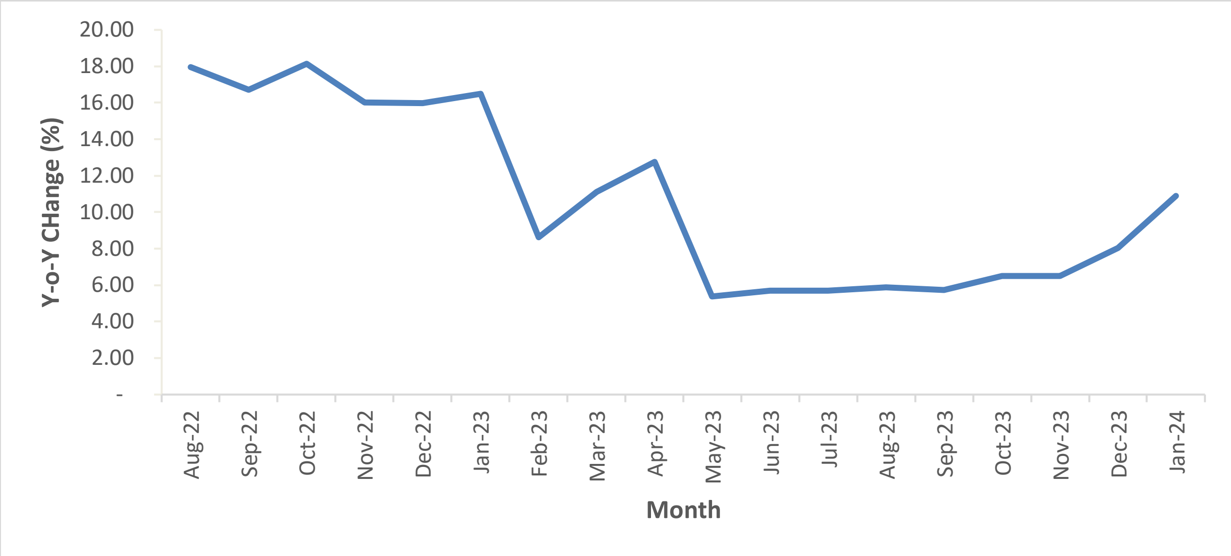


Source: CMIE

Cement Price Movement

Cement Prices continue to rise on Y-o-Y basis on account of increased raw material costs historically due to rise in Inflation and supply chain disruption. Price increase started in 2022 with Russia- Ukraine conflict which led to increase in cost of Petcoke, Brent Crude and international coal prices. Due to pressure on margins the cost was passed to consumers which has let to increase in cement prices in India. Below chart shows Y-o-Y change in percentage terms.

Chart 30: Cement Price Movement Y-o-Y Change (%)

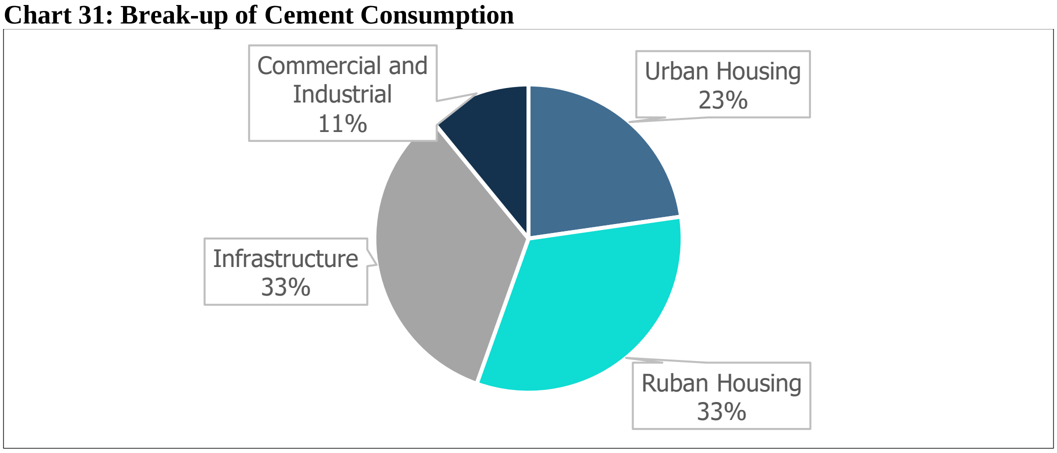


Source: CMIE

Demand Drivers

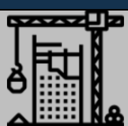
The cement demand is strongly tied to the broader economic expansion, especially in the housing and infrastructure sectors. Approximately 56% of this industry's demand stems from the housing sector, encompassing affordable housing initiatives. The government's substantial investments in infrastructure development, including road construction, railways, highways, rural development, and transportation projects like metro rail, are favourable indicators for the cement industry.

Chart 31: Break-up of Cement Consumption



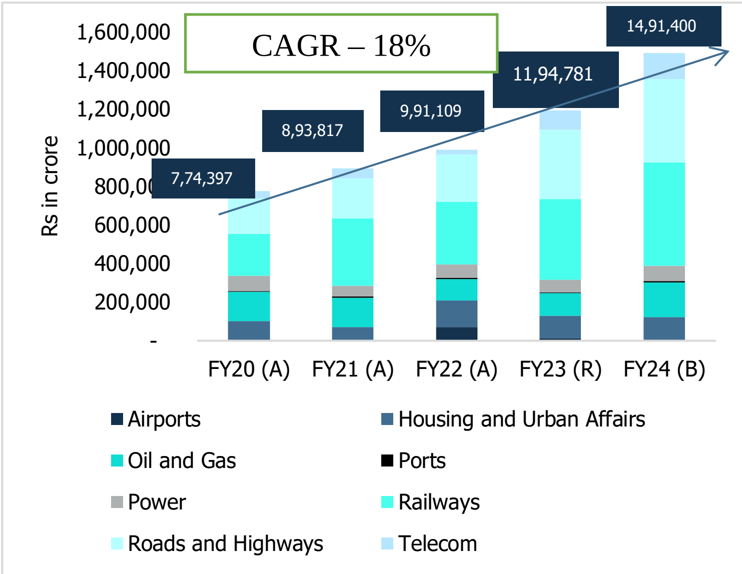
Source: Company Reports, CareEdge Research

Government's Focus on Infrastructure & Real Estate Development

Segments	
 **Construction and Infrastructure**	• In the Union Budget 2023-24, the government continued its focus on infrastructure development with the allocation of Rs 10,00,000 crore toward infrastructure capital expenditure, an increase of 33% over allocation under the Union Budget 2022-23. Total allocation toward infrastructure, including investments in public enterprises, stood at Rs. 14,91,400 crore, an increase of 24.8% over revised estimates of 2022-23. • The government has expanded the National Infrastructure Policy (NIP) to 7,400 projects from 6,835 projects and announced plans for the National Monetization Pipeline and Development Finance Institution (DFI) to improve the financing of infrastructure projects. • The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crore, which is being undertaken by the central government, state governments and the private sector during FY20-25.

- Moreover, the alignment of PM Gati Shakti National Master Plan and NIP will aid in debottlenecking hurdles for faster execution of projects.
- The budget towards infrastructure grew on a CAGR of about 18% in the past five years from FY20 to FY24.

Chart 32 : Budget Allocation Towards Infrastructure*



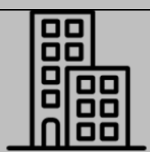
Source: Union Budget 2022-23
Note: A – Actual budget; R- Revised budget; B- Budgeted
**Including investments in public enterprises*

Road Infrastructure

- India's road infrastructure has seen consistent improvement in the last few years. For instance, connectivity has improved and road transportation has become a focus of rapid development.
- Total highway construction in India during the period FY23 was 10,993 km compared to 10,457 km in FY22, indicating a construction run rate of 30 km per day.
- The highway construction activity remained flat in FY23, mainly due to a decline in project awarding activities by 2.8% to 12,375 km in FY23 compared to 12,731 km in FY22.
- This slowdown can be attributed to an increase in input cost, longer-than-usual monsoon, and problems related to land acquisition and environmental clearance.
- About 12,000 km of highways are expected to be constructed in FY24 at an estimated capital expenditure of Rs 4 lakh crore.

Residential Real Estate

- In FY23, the residential real estate market witnessed steady growth with increased sales momentum supported by past inventory levels and continued new project launches specifically in the affordable and mid-size segments.
- The housing market in general is seeing growth due to an increase in commercial activities, the need for upgraded infrastructure and living spaces, and an improved economic scenario.
- Growth in various sectors like BFSI and e-commerce segment, increase in savings due to the work-from-home trend in the last 2 years, and growing demand for better spaces to live have led to an increase in first-time home buyers. Also, there has been a rise in the mid-segment housing projects due to increased urbanization and per capita income.
- Government initiatives like Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan and the digitization of land records have also added to the growth in the sector. The rural and urban housing construction under the Pradhan Mantri Awas Yojana has gained traction in FY23.
- Under the PMAY scheme of the Union Ministry of Housing and Urban Affairs, more than 1.19 crore houses have been sanctioned under the PMAY-Urban, out of which 77.02 lakhs have been completed as of September 25, 2023, and the rest are under construction.
- In addition to that, about 2.94 crore houses have been sanctioned under PMAY-Gramin out of which 2.45 crore have been completed.



Commercial Real Estate

- In FY23, the commercial real estate market witnessed booming demand from office and retail segments, backed by strong growth in the e-commerce industry and India emerging as the fastest-growing business and IT hub.
- The demand for office space will be driven by the expansion of the co-working segment, an increase in hiring across various sectors like e-commerce, services, etc., and increased connectivity due to the augmentation of infrastructure and overall sound economic growth in India
- The absorption of commercial real estate in India is expected to remain healthy in the near to medium term.

Airport Infrastructure	• India has seen significant growth in the airport infrastructure sector with investments from both the government and private sector. The country has become the third-largest domestic civil aviation market in the world and has immense potential to grow further. • The Ministry of Civil Aviation (MoCA) envisages 100 new airports to be built in the country over the next 10 to 15 years. To further improve regional air connectivity, the government has announced the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds and allocated Rs 3,113 crore in the Union Budget 2023-24. • Further, the government has envisaged an investment of more than Rs. 1,43,000 crore in airports under the National Infrastructure Pipeline (NIP) over a period of 5 years.

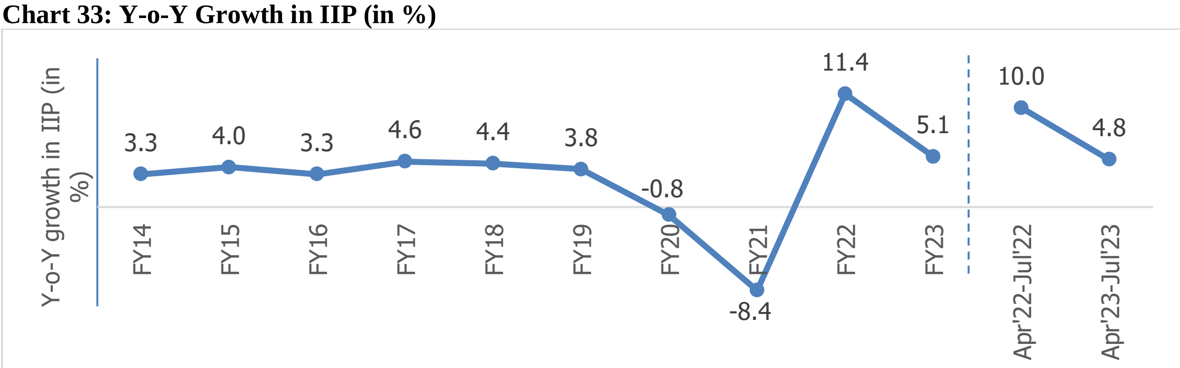
Growth in Industrial Sectors

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favourable base and a rebound in economic activities. During April 2023 and May 2023, IIP grew by 4.2% y-o-y and 5.3% y-o-y growth, respectively. This growth was aided by the strong performance of the mining and manufacturing sectors.

However, in June 2023, the industrial output slowed to 3.7% mainly due to moderation in the manufacturing sector's output. This industrial growth rebounded to 5.7% in July 2023 with improvement in the manufacturing segment.

Driven by favourable government policies and initiatives such as Make in India and Performance Liked Incentives the industrial sector is expected to record healthy performance in the near to medium term, thereby providing a stimulus to cement demand.

Chart 33: Y-o-Y Growth in IIP (in %)



Source: MOSPI

Cement Consumption Gap

Despite being the world's second-largest cement producer, India lags behind the global average in cement consumption. This indicates significant growth potential. Historical trends demonstrate that as the country undergoes development, infrastructure is a key focus of the government, which leads to rise in cement demand.

Growth drivers in Gujarat

Gujarat has experienced significant growth in the cement industry due to various factors. Several drivers contribute to the growth of the cement sector in the state:

- Infrastructure Development: The demand for cement in Gujarat is closely linked to infrastructure development projects. The state has been witnessing substantial investments in infrastructure, including roads, bridges, ports, and urban development. The development of smart cities and industrial corridors has further boosted the demand for construction materials, including cement.
- Industrialization: Gujarat is known for its industrial growth, and the establishment of various industries has led to a rising demand for commercial and industrial infrastructure. The construction of factories, warehouses, and industrial estates contributes to the growth.
- Urbanization and Real Estate: Gujarat has seen rapid urbanization, with the growth of cities and towns. The construction of residential complexes, commercial spaces, and infrastructure associated with urbanization has driven the demand for cement.
- Government Initiatives: Government initiatives and policies promoting infrastructure development, affordable housing, and industrial growth contribute significantly to the demand for cement. Schemes like

Pradhan Mantri Awas Yojana (PMAY) and Swachh Bharat Abhiyan drive construction activities, creating a positive impact on the cement industry.

- Port and Maritime Activities: Gujarat has several major ports, contributing to trade and commerce. The development of port infrastructure and maritime activities requires substantial construction, contributing to the demand for cement.
- Investments in Key Sectors: Investments in sectors such as petrochemicals, textiles, and manufacturing have spurred economic growth in Gujarat. The establishment of new industries and expansion of existing ones lead to increased construction and infrastructure requirements, driving cement consumption.
- Proximity to Raw Materials: Gujarat's proximity to raw materials like limestone, which is a key component in cement production, has been an advantage for the cement industry. Easy access to raw materials contributes to cost-effectiveness and production efficiency.
- Government Support: Supportive government policies, ease of doing business, and a favorable regulatory environment play a crucial role in the growth of the cement industry.

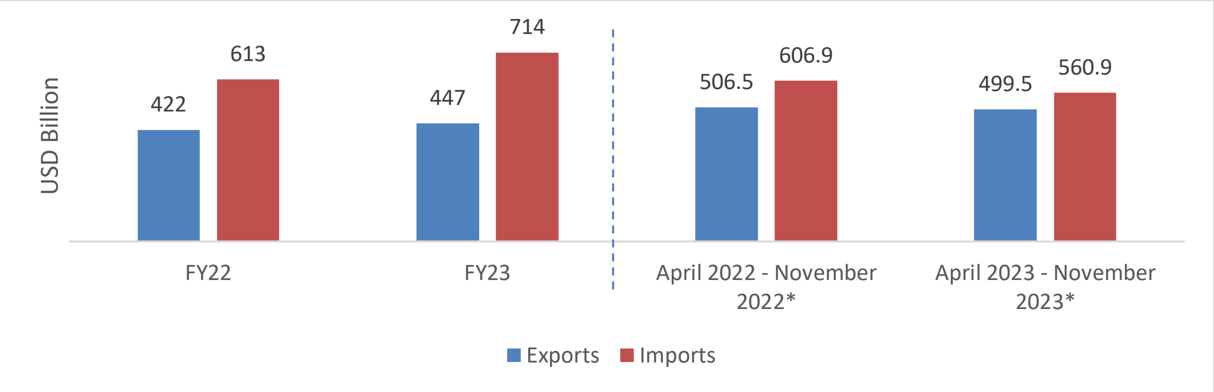
TRANSPORT SECTOR IN INDIA

The transport sector is the backbone of India’s economy. It has been one of the fastest-growing industries in India, given the strong movement of goods and the e-commerce-led surge in domestic consumption. The transport of raw materials and finished goods forms one of the key processes in supply chain management. Accordingly, the growth in logistics and freight movement across the country is an indicator of the supply chain management industry’s growth.

Merchandise Trade grew at a Moderate Pace during April 2023-July 2023

Merchandise exports have registered the highest-ever annual exports of USD 447.46 billion with 6.03% y-o-y growth during FY23. Imports also increased by 16.5% y-o-y to USD 613 billion during FY23.
However, for the period April 2023-Novemeber 2023, exports declined by 1.4% to USD 499.5 billion exports while imports declined by 7.6% to USD 560.9 billion.

Chart 34: Merchandise Export



Source: Ministry of Commerce & Industry

Road Continues to be the Preferred Mode for Transporting Goods

According to the Ministry of Railways, more than 60% of the national freight is carried by roads. This is because of the broader road network, lower cost of loading and unloading, and ease of movement as it allows door-to-door transportation.

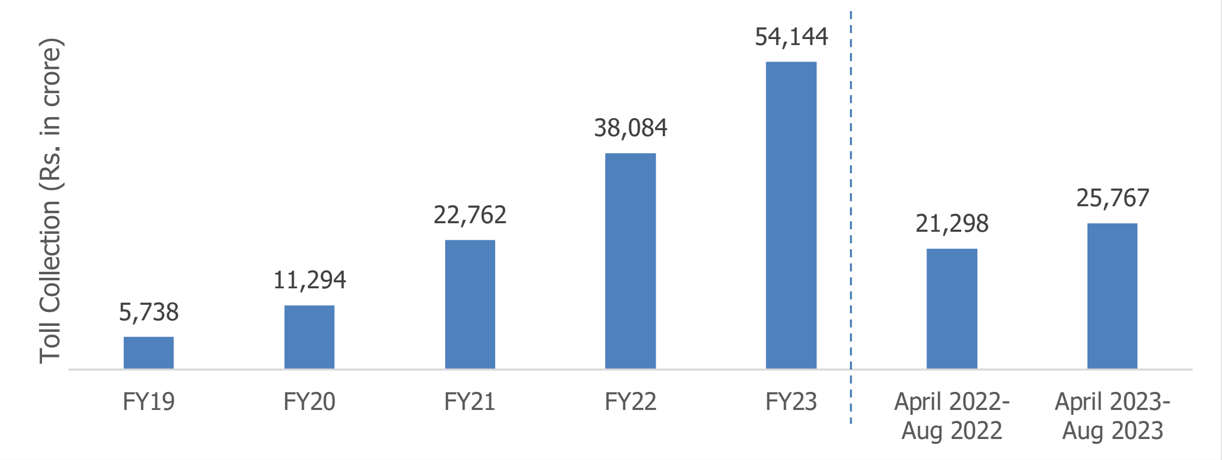
The highway construction activity remained flat in FY23, mainly due to the decline in project awarding activity by 1.6% to 7,497 km during 11MFY23 as compared to 7,618 km for the same period in FY22. This slowdown can be attributed to increased input costs, longer-than-usual monsoons and problems related to land acquisition and environmental clearance.

During April-August 2023, about 3,196 km of the road were constructed, which is 9.7% higher than the previous corresponding period. On the other hand, the projects awarded for the same period witnessed a decline of 35% to 1,756 km from 2,706 km in the previous year.

Revenue from toll collection increased by about 29% y-o-y in FY23 to Rs 49,077 crore. During April 2023-August 2023, the toll collection registered a 21% increase to Rs. 25,767 crore compared to the previous corresponding period collection of Rs. 21,298 crore.

The toll collection revenue has grown multi-fold over the last few years indicating the crucial role of roadways in India's supply chain and logistics industry.

Chart 35: Toll Collections across the Nation

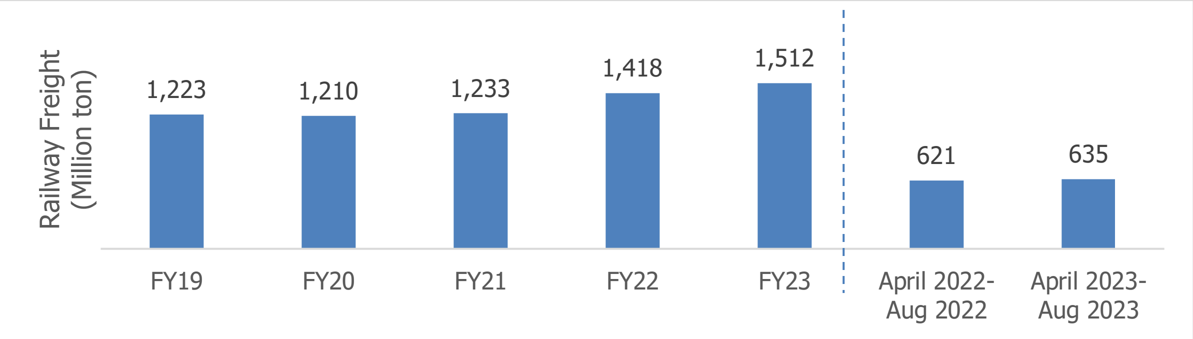


Source: NPCI- National Payments Corporation of India

Indian Railways achieved the Highest-Ever Freight Loading in FY23

Indian Railways loaded 1,512 Million Tonnes (MT) freight in FY23, up from 1,418 MT in the previous financial year. This is the highest-ever loading by the Indian Railways during a fiscal and is the first time that over 1,500 MT of freight has been carried. Over the period of the last 7 years, the freight carried by Railways has seen a steady y-o-y growth, except for the pandemic period. During April 2023- August 2023, the Indian railway loaded 635 MT freight, 2.2% higher than the previous corresponding period.

Chart 36: Freight carried by Indian Railways

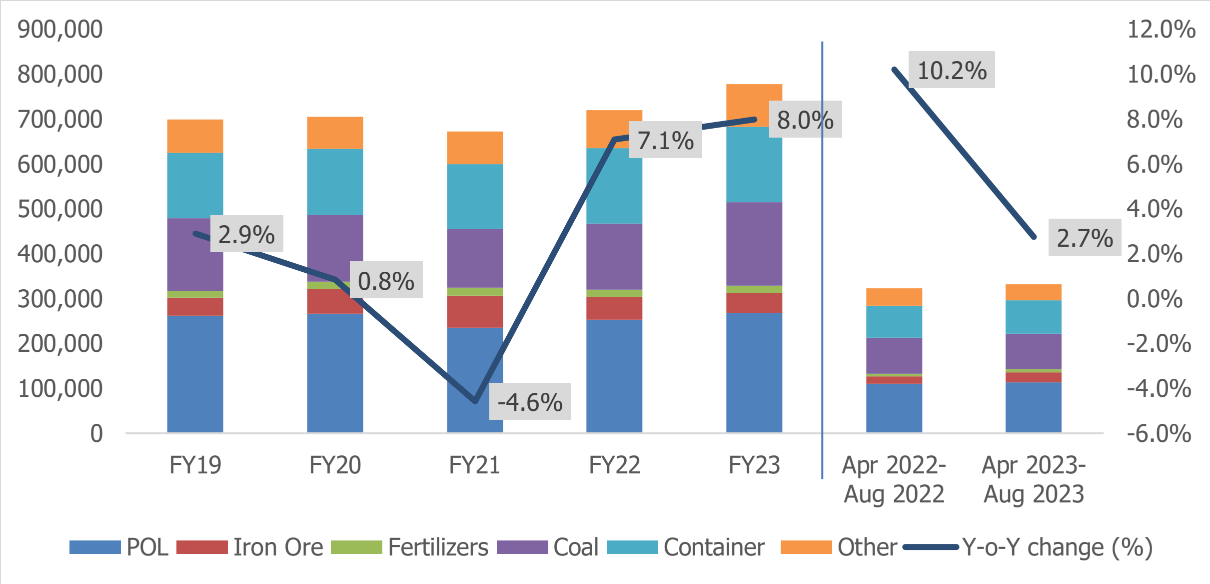


Source: Indian Railways

Cargo Movement in Indian Ports

In FY23, Indian port traffic at 12 major ports grew by around 8% y-o-y. During YTD FY24 (April-August 2023), the cargo traffic at major Indian ports grew by ~2.7% y-o-y.

Chart 37: Commodity-wise Cargo Traffic volumes at All Major Ports ('000 Tonnes)



Source: CMIE

Note: Others includes Salt, Cement, Sugar, Newsprint, Edible Oil and Food grains

Traffic Movement in Airlines

In FY23, the aviation industry in India witnessed a significant 73% year-on-year increase in passenger traffic compared to FY22, led by 62% growth in domestic passengers and 158% growth in international passengers. This substantial growth can be attributed to a combination of a low-base effect caused by the pandemic-related restrictions in FY22, administration of multiple doses of vaccine across the world, and the overall revival of the global economy.

The passenger traffic has been steadily approaching the levels observed before the onset of the pandemic, primarily driven by the growth in tourism and trade activities. In contrast to the strong growth in passenger traffic, the cargo segment of the aviation industry witnessed a relatively stagnant performance in FY23.
The cargo traffic remained flat during this period, indicating that the growth in the aviation industry was primarily driven by the surge in passenger demand, rather than significant developments in cargo transportation. During the period April 2023-August 2023, passenger traffic registered a growth of 23% compared to the previous corresponding period. While cargo traffic was at the same level.

Table 5: Aviation Traffic

	Passenger Traffic ('000 nos)			Cargo Traffic ('000 tonnes)		
	Total	Domestic	International	Total	Domestic	International
FY19	3,44,700	2,75,219	69,481	3,562	1,362	2,200
FY20	3,41,051	2,74,507	66,544	3,329	1,326	2,003
FY21	1,15,380	1,05,252	10,128	2,474	953	1,521
FY22	1,88,891	1,66,803	22,088	3,141	1,180	1,961
FY23	3,27,283	2,70,344	56,940	3,152	1,288	1,865
FY23 v/s FY22 (% growth)	73%	62%	158%	0%	9%	-5%
5MFY23	1,25,099	1,03,799	21,300	1,347	554	793
5MFY24	1,53,495	1,25,898	27,596	1,347	540	806
% Growth	23%	21%	30%	0%	-3%	2%

Source- CMIE

Government Support – A Catalyst of Logistic Sector Growth:

The availability of good transport infrastructure is one of the key enablers for the growth of the supply chain management industry as it has a significant bearing on transportation time and cost. The government's thrust on infrastructure development, as demonstrated by continuously increasing allocation under the budget, significantly improved the railway, road, and airport infrastructure. Further, the allocation for key infrastructure sectors was increased for the third consecutive year under the Union Budget 2023-24.

Table 6: Budgetary Allocation to Key Infrastructure Sectors

Budget Allocation (In crores)	FY20 (A)	FY21 (A)	FY22 (A)	FY23 (R)	FY24 (B)
Airports	3,647	4,089	71,918	9,364	3,113
Ports	1,569	1,388	1,528	1,793	2,219
Railways	69,972	1,12,159	1,35,242	1,62,312	2,41,268
Roads and Highways	78,249	99,159	1,23,551	2,17,027	2,70,435

R: Revised, B: Budgeted; Source: Budget Documents

Outlook

The outlook of the transport sector is positive in the near-medium term. The industry will be a key beneficiary of economic growth as it is a key enabler for most industries. The Government of India has introduced various initiatives such as Make in India, PLI scheme, Atmanirbhar Bharat, etc., which are expected to boost manufacturing activity. Driven by these factors, total freight volumes in India are expected to almost double by 2031 compared to 2019 levels, as estimated under the National Rail Plan released by the Ministry of Railways.

Further, India’s competitiveness in global exports is also expected to increase due to government initiatives and strategies, such as China Plus One adopted by global companies, which will lead to increased export volumes. Also, the government has set a target of USD 2 trillion for export by 2030 compared to USD 770 billion worth of exports in FY23.

Such factors will support the growth of the supply chain industry in India. However, high inflation may have a near-term impact on the growth of key end-user industries and is a key monitorable.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiary, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 127, 215 and 288, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Industry Research Report on Coal and Cement Sectors" dated January 16, 2024, which is exclusively prepared for the purposes of the Issue and issued by Care Analytics and Advisory Private Limited and is commissioned and paid for by our Company ("**CARE Report**"). CARE was appointed on September 13, 2023. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CARE Report.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 30 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.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

OVERVIEW

We are a vertically integrated procurement and processing agent offering multifaceted and end to end solutions to our customers, who are engaged in various industries. The business of our Company is mainly divided into two segments, *viz*., (i) offering of procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, including but not limited to Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal, *etc;* and (ii) logistics services by way of surface transportation. We process various types of coal in our coal processing and segregating unit situated at village Nana Dahisara, Morbi, wherein we screen and segregate coal in various sizes, according to the requirements of our customers. We also offer procurement solutions in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry as well as construction industry. We offer procurement and processing solutions either directly to our customers engaged in various industries, including but not limited to metals and minerals, cement, steel and construction, or through our agents. Our customers also include small scale traders. Over the years, we have established longstanding relationships with a diverse set of customers. Our ability to maintain quality standards while diversifying our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our key customers. As of March 31, 2023, 44 customers have been associated with us for longer than six years. As of March 31, 2023, our Company served a total of 766 customers.

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

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

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

Our Company forms part of the Vasuki Group led by our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta. The group started working as a logistics provider in 2004 through a sole proprietorship, under the name 'Vasuki Enterprise', which was converted into a partnership firm in 2012, and is engaged in the business of providing logistical services. Our Promoters thereafter created a partnership firm under the name 'Shree Sai Enterprise' in 2008 and ventured into procurement and processing services. Shree Sai Enterprise is engaged in the business of procuring coal, cement and its raw materials such as, gypsum, flyash, blackash, slag, *etc*. In order to structure and formalise the business verticals of Vasuki Enterprise and Shree Sai Enterprise, our Promoters, incorporated our Company in 2016. Our Promoter, Bankim Kantilal Mehta has been associated with our Company since incorporation and heads our procurement segment as well as our marketing division. He was awarded with the title of 'Successful Entrepreneur' during the Gujarat Gaurav 2023 organised by Mantavya Foundation. Further, in a special edition of a coffee table book 'Estrellas', published by Divya Bhasker, a daily news publication, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was featured as one of the top 'Entrepreneurs of Gujarat 2019'. Additionally, our Promoter was also bestowed with the 'Global Business Icon Award – 2024' by the Greater Rajkot Chamber of Commerce & Industries and with the title of 'Pride of Gujarat – 2024' by Divya Bhasker, a daily news publication, in recognition of his outstanding business performance. He has played a pivotal role in expanding and diversifying the business operations of our Company. Our other Promoter, Harshma Bankimbhai Mehta has been associated with our Company since 2017 and heads the logistics segment of our Company.

Business Operations

<u>Procurement Services</u>

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

Further, we also offer procurement solutions in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, cement, fly ash, clinker, charcoal, gypsum, slag, TMT bars and base oil. Our Company maintains in house loaders to offer faster loading and unloading solutions to our customers and reduces their inventory investment as well as storage costs.

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

A table summarizing our business offerings under the procurement service segment is provided below:

S. No.	Products	Key suppliers	Key industries/customers served
1.	Imported and domestic coal	Reputed Indian and global suppliers of coal and related products	Cement, steel, paper, ceramic, power, textile, *etc*.
2.	Petroleum coke	Domestic suppliers of petroleum products	Small scale traders
3.	Charcoal	Public sector undertaking engaged in the generation of electricity and other activities	Brick, chemical and refractory.
4.	Cement (lose and packed)	Reputed manufacturers of cement	Construction
5.	Clinker	Cement manufacturers in United Arab Emirates	Cement
6.	Fly ash	Public sector undertaking engaged in the generation of electricity and other activities	Cement, brick and domestic traders.
7.	Slag	Reputed manufacturers of steel	Cement
8.	Gypsum	Local traders and distributors	Cement
9.	TMT bars	Reputed manufacturers of steel	Construction
10.	Oil	Imported from United Arab Emirates	Rubber, chemical and domestic traders
11.	Liquified petroleum gas	Subsidiary of an Indian multinational conglomerate, engaged in offering piping and distribution of gas	Domestic traders
12.	Tiles	Domestic ceramic manufacturers	Domestic traders
13.	Crushed refractory material	Domestic refractory manufacturers	Cement
14.	Iron Scrap	Domestic traders	Forging industry

Logistics Solutions

As part of our logistical solutions, we offer bulk truck load services as well as full truck load services. We offer our customers the flexibility to transport their goods by making available different capacities of trucks over broad range of distances. To carry out our logistics operations, we have our own fleet of trucks and network of third party transportation services providers. As on September 30, 2023, our fleet of vehicles comprises 28 dumpers, 18 open body trucks, 33 bulker trucks and 05 platform trucks.

We offer the following logistical services:

Inward Procurement and Logistical services: We offer specialised procurement and logistical services, wherein in addition to offering procurement solutions we also offer delivery services to our customers. As part of our inward logistical services, we offer procurement of products such as coal, charcoal, gypsum, fly ash, clinker, slag, *etc*., to our customers mainly engaged in the cement and steel industries. Upon completion of procurement, we also offer delivery services, wherein we deliver the aforementioned products at specified locations, as required by our customers.

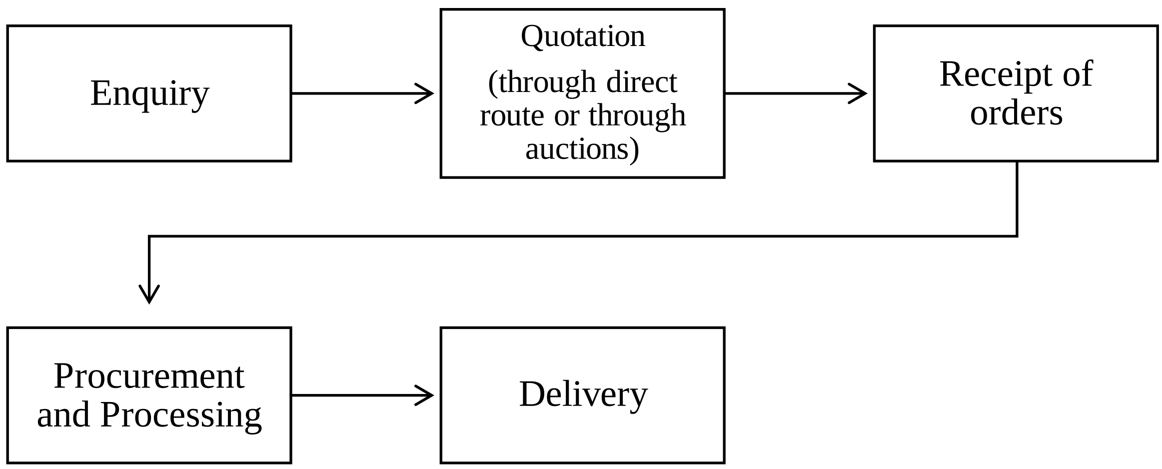
Outward supply and Logistical services: As part of our outward procurement and logistical services, we supply and deliver the finished products, such as cement and TMT bars, of our customers mainly engaged in the cement and steel industries. Owing to the said service, our customers allot region wise delivery services to our Company, in respect of their products, thus enabling us to offer a combination of procurement as well as logistical services.

We secure contracts in logistics operations either through tender basis or through one to one negotiation. The pricing of our services in goods transportation is determined on the basis of quantity of the consignment, duration within which it needs to be delivered as well as the distance to the delivery point. In case of tenders, we make competitive bids and based on our bids, capability to deliver committed quantities and performance history, we are awarded with the contracts. In other cases, the prices are determined by negotiating directly with the client. With our inward and outward procurement and delivery model, we offer integrated procurement and logistical solutions to our customers by ensuring reduction of supply chain intermediaries and creating a single point of contact for their supply and logistic needs at different supply points.

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

Process

- ***Below are the indicative steps followed while offering procurement solutions:***



Enquiry: We receive enquiry from our customers, either through emails, telephone or other modes of communication.

Quotation (through direct route or through auctions): Upon receiving an enquiry, our Company issues a quotation to our customers, according to their requirement. We also participate in online auctions organised by our customers for supply of coal, slag and gypsum, *etc.*, wherein we quote the price at which we propose to sell our products to our customers.

Receipt of orders: After negotiation with our customers, our sales and marketing personnel receive work orders from our customers, which specify their procurement needs, which are then forwarded to our operational teams for execution. In cases of auction, the customers based on the responses received from the participants of the auction, shortlist the suppliers from which they intend to procure the required products. Once we are shortlisted, our sales and marketing personnel forward the order received to our operational teams.

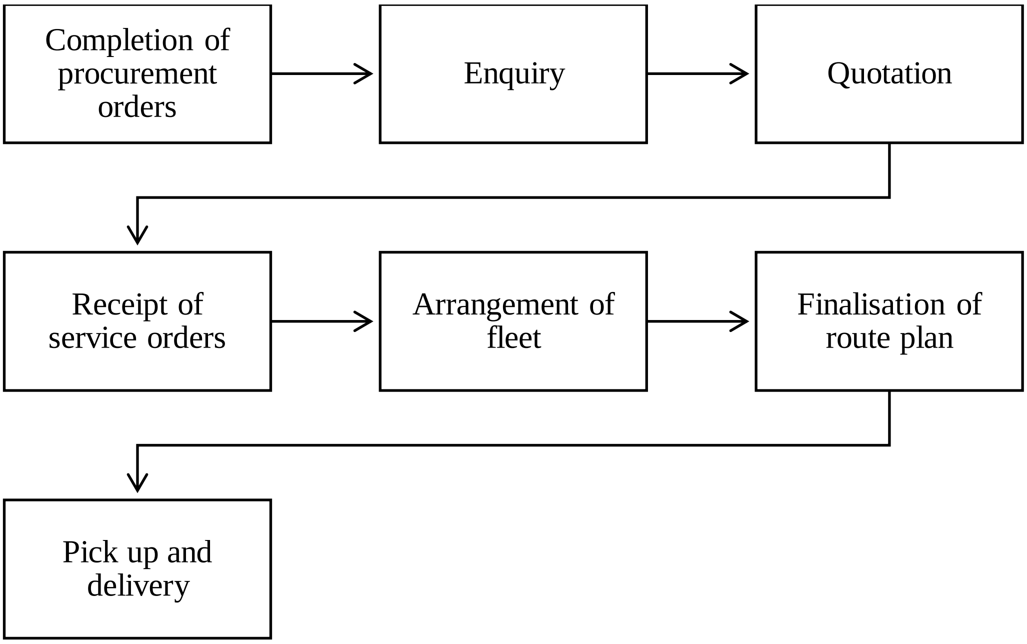
Procurement and processing: Post receipt of work order, we further procure products from our third-party suppliers in accordance with the quantities requested by our customers. In accordance with the requirements of our customers, we also undertake segregation and sizing of various categories of coal at our coal processing and segregating unit to cater to the specific needs of our customers.

Delivery: Post completion of procurement, based on the requirements of our customers, we also offer point to point logistical services by delivering the required goods at their specified destination. Our customers also directly collect the desired products from our coal processing and segregating unit.

- ***Below are the indicative steps followed while offering logistical solutions:***

We offer inward and outward logistical services, wherein, firstly we offer procurement and delivery of (i) intermediate products required by our customers mainly engaged in the cement and steel industries, such as coal, charcoal, gypsum, fly ash, clinker, slag, *etc*.; and (ii) finished products of the aforementioned customers such as cement and TMB bars, *etc*.

An indicative process of the steps followed while offering logistics solutions has been provided below:



Completion of Procurement orders: Our logistical services are offered as part of our procurement services. Once our operational teams complete the execution of our procurement orders, our logistical teams plan the delivery of the required products through our fleet of vehicles.

In case where only logistical services are offered by us, we follow the following steps:

Enquiry: We receive enquiry from our customers, either through emails, telephone or other modes of communication.

Quotation: In relation to our logistical services, we mainly procure orders by participating in online tenders or open auctions organised by our customers for availing logistical services, wherein we quote the price at which we propose to offer our services to our customers. We also receive quotations over email and telephones to customers who enquire with us for availing logistical services.

Receipt of service orders: In cases of tenders and auctions, the customers based on the responses received from the participants of the auction, shortlist the logistical providers, based on factors such as price quoted, track record, *etc*. Once we are shortlisted, our customer provides regional wise delivery orders to our Company, which entails offering full truck load or bulk truck load services. In respect of direct orders received, our sales and marketing personnel after negotiating the cost of delivery, receive formal as well as informal word orders from our customers, which are then forwarded to our operational teams for execution.

Arrangement of fleet: Based on the orders received either on tender/ auction basis or through direct channels, our logistical teams take stock of the fleet required for execution of our orders. If the owned trucks are not sufficient or not available for executing orders, only in high demand and emergency situations we approach third party transport providers for obtains trucks on hire basis for execution of orders.

Finalisation of route plan: Our logistical teams chart out a route plan for ensuring timely delivery of products of our customers. Post finalisation of route plan, our logistical teams convey such plans to the relevant truck drivers for implementation.

Pick-up and delivery: The trucks assigned for the relevant orders collect the consignment from the pick-up location specified and drop the same at the specified location by the client. Once the consignment is unloaded, our responsibility with respect to the consignment is completed. We do billing at periodic intervals on basis of the terms of contract.

Competitive Strengths

Long-standing client relationships with some of our customers

Our ability to integrate our procurement and logistic services has enabled us to provide quality solutions and establish longstanding relationships with some of our customers. We believe our focus on quality, providing customised solution to our customers and timely delivery of our service offerings have helped us establish and maintain long term relationships with our customers. The following table summarizes the revenue contribution from our customers with longstanding relationships for the years indicated:

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

We believe that our execution capabilities and service quality standards has resulted in long-term relationships with our key, reputable clients. We also believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth. Our customers range across a variety of industries and sectors, including metals and minerals, cement, steel and construction, which reduces our vulnerabilities to economic cycles. We believe our ability to offer integrated procurement and logistics solutions coupled with inward and outward services offers convenience to our customers, reduces supply chain intermediaries and creates a single point of contact for their supply and logistic needs at different supply points. We further believe our integrated solutions fit the needs of our customers across our business verticals and allows us to deepen our relationships with our customers and enables us to target a greater share of their requirements. We believe that we have been able to retain existing customers and attract new customers because of our ability to deliver quality services across sectors.

Integrated inward and outward procurement and logistical solutions provider

We are a vertically integrated procurement and logistics company specialising in offering procurement and logistical solutions across various points of the supply chain in the cement, steel and construction industries. We primarily are engaged in the business of offering procurement and processing solutions in imported as well as domestic coal. We also offer processing and segregating of coal in our coal processing and segregating unit to some of our customers. In addition to the above, we also offer procurement services in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement, steel and construction industries. We offer specialised solutions to our customers through our logistical segment, wherein, in addition to procurement of materials, we also provide logistical support to our customers in relation to delivering raw materials at their doorstep and delivering their finished products to their respective customers. We have crafted strategic inward and outward solutions, wherein we offer procurement and delivery of raw materials to our customers engaged in the cement, steel and construction industries, and also offer marketing, selling and delivery of their finished products to specified customers. The transport of raw materials and finished goods forms one of the key processes in supply chain management. Accordingly, the growth in logistics and freight movement across the country is an indicator of the supply chain management industry's growth. (*Source: CARE Report*) Accordingly, we believe that through our inward and outward solutions we have crafted services that offer convenience to our customers by ensuring reduction of supply chain intermediaries and creating a single point of contact for their supply and logistic needs at different supply points. Our integrated business operations and the longstanding experience of our Promoters have developed internal intelligence related to trade flows and volumes across routes, seasonality impact on volumes and freight across diverse routes and customer base, to enable two-way business with minimum wastage of empty runs. Further, our decades of experience enables us to collate and study the data for route optimization and thereby allows us to be cost-efficient for our customers.

Diversified business model

We have developed a diversified business model with our offerings ranging from procurement services to logistical services with respect to various types of imported as well as domestic coal, petroleum products, refractory materials, raw materials as well as finished products used in cement, steel and construction industry. We offer our solutions to our customers engaged in various industries, including but not limited to metals and minerals, cement, steel and construction, and therefore, we serve a diverse mix of end markets across several industry sectors. Improved activities in the construction sector and the sustained momentum in the real estate and automobile sectors are expected to boost the demand for steel products in the country. The domestic steel consumption is expected to grow at 8-10% in FY24 led primarily by infrastructure push in the pre-election year. As Indian players prepare to cater to future demand, accelerating domestic iron ore production and identifying sustainable and cost-effective sources of import-dependent coking coal will be the key. (*Source: CARE Report*) Our diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. We believe that owing to our diversified business model, we also have a competitive edge as we are able to integrate our operations and achieve synergy in operations. We believe that our differentiated service offerings coupled with our customers from varied industries has enabled us to build a sustainable business model which is reflected in our growth in our total revenue from operations of more than CAGR 19.19% during past three years of operations, being the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

Dedicated in-house maintenance facility and availability of spare parts and fuel

We have developed a comprehensive preventive in-house maintenance facility at our coal processing and segregation unit, designed to increase the life of our fleet of vehicles, wherein we undertake servicing and maintenance of the spare parts of our vehicles. Our maintenance facility includes certain key parts of vehicles which are kept prepared for replacement in vehicles. Maintaining stock of such spare parts enables us to undertake timely replacement in our vehicles, thereby reducing maintenance downtime. This also improves quality of maintenance compared to repairing these parts on vehicles. An integral part of the maintenance process also involves refurbishment of tyres, designed to extend the useful service life of previously worn out tyres. We believe timely repairs and preventive maintenance of tyres increases the useful life of our tyres and reduces our tyre expenses. In addition to our in-house maintenance facility, the dealers from whom we purchase our vehicles, also offer service arrangements, warranty repairs, *etc*., for our fleet of vehicles. We also maintain an in-house consumer petrol pump, for our captive consumption at our coal processing and segregating unit, to ensure quality fuel supply and reduced fuel costs.

Owned fleet of transportation vehicles

We have followed a strategy of operating our own vehicles. Our owned fleet of vehicles offers lighter and longer bodies enabling higher payload capacity. We believe that operating our owned vehicles enables us in significantly reducing hiring and operational costs and also helps us in reducing our dependency on third parties for sourcing outsourced vehicles, thereby reducing the risk of facing shortage of outsourced vehicles during periods of high demand. During periods of high demand and in emergency situations, we approach third party transportation providers for outsourcing vehicles. Our fleet of owned vehicles therefore allows us to cover a large number of routes, reduce our dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. This business model also allows us to manage any fluctuations in demand more efficiently and minimize any adverse effects resulting from cyclical movements. According to the Ministry of Railways, more than 60% of the national freight is carried by roads. This is because of the broader road network, lower cost of loading and unloading, and ease of movement as it allows door-to-door transportation. (*Source: CARE Report*) As on date of Draft Red Herring Prospectus, our fleet included 84 owned vehicles. Having ready access to large fleet size allows availability of vehicles at peak business time and also allows managing freight.

Consistent financial and operational performance

We have delivered a consistent financial growth during the Financial Years 2021, 2022 and 2023 and the six month period ended September 30, 2023. Key details of our financial performance in Fiscals 2021, 2022 and 2023 and during the six-month period ended September 30, 2023, are as follows:

(₹ million unless specified otherwise)

Particulars	As of and for the period ended	As of and for the Financial Years ended		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	2,762.45	7,321.75	9,083.88	5,154.16
Total profit for the year (after tax)	86.63	134.99	146.69	57.95
EBITDA	194.72	329.4	292.42	134.89
ROE (%)	18.77	38.54	69.85	53.54
ROCE (%)	25.38	54.73	68.71	67.88

Our revenue from operations and PAT have grown from ₹ 5,154.16 million and ₹ 57.95 million in Fiscal 2021 to ₹ 7,321.75 million and ₹ 134.99 million in Fiscal 2023, registering a CAGR of 19.19% and 52.62% in three years, respectively. We believe our consistent growth since Fiscal 2021 is attributable to our integrated business model. In addition to our consistent financial performance, our Company has also achieved consistent operational performance through diversification of our services. Our Company started its business operations in 2017 by offering procurement services in relation to Indonesian coal. Subsequently, it diversified its procurement vertical by adding additional products such as, clinker, mix hydrocarbon oil, paraffin oil and base oil and natural gypsum. In the year, 2019, we diversified our service portfolio by offering logistics services to a leading cement manufacturer. Due to our diverse service offerings, we are also able to provide new service offerings to existing customers to meet their business requirements, as well as to onboard new customers across sectors. While, we offer majority of our services in the state of Gujarat, however we have in the past also offered procurement and logistic services in various other states. Our integrated service portfolio has enabled us to penetrate various industry verticals and cater to new customers in addition to the Company's existing customer network.

Experienced Promoters and management team

We benefit from the experience of our management team who has extensive knowledge in the procurement and logistics industry, including operations, business development and customer relationships. In particular, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta, who continues to provide guidance and oversees overall performance of our Company. Our Promoter and Whole-time Director, Harshma Bankimbhai Mehta heads the logistics segment of our Company and helps us in strategically expanding our business operations. We have an experienced management with significant experience in the logistics and procurement business and are well supported by professionals with focus on specialization in total logistics and procurement solutions. For further details, please refer to the chapter titled "*Our Management*" on page 185 of this Draft Red Herring Prospectus.

Our management team continues to focus on new growth areas in our service segments. The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities.

<u>OUR BUSINESS STRATEGIES</u>

Diversifying our business operations from offering procurement and logistical solutions to manufacturing.

In furtherance to our diversified business model, our Company proposes to venture into manufacturing of various grades of cement. Our Company, through our subsidiary, Vasuki Cement Private Limited, intends to establish a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India ("**Proposed Facility**"). We propose to manufacture various grades of cement, including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), in our Proposed Facility. We propose to start commercial production of the Proposed Facility by the end of third quarter of Fiscal 2025. Upon commencement of commercial production in the Proposed Facility, our Company along with our Subsidiary intends to achieve integration in respect of manufacturing of cement, thereby reducing our dependence on third party suppliers. As of date of this Draft Red Herring Prospectus, our Company procures cement from third party manufacturers and then supplies it to customers, however upon commencement of production of the Proposed Facility, our Company shall be able to reduce its dependence upon third party suppliers by directly procuring cement from its Subsidiary. In addition to the above, the geographical location of our Proposed Facility shall create synergies, economies of scale and operational efficiencies. Our Proposed Facility has availability of raw materials used in manufacturing of cements such as ground granulated blast furnace slag, clinker, gypsum and fly-ash at cost competitive prices, in close proximity. Gujarat, a state in western India, is well-endowed with natural resources, including limestone, which is a primary raw material for cement production. The availability of cement raw materials near Gujarat contributes to the growth of the cement industry in the region. Some of the key raw materials for cement production that are available or commonly found near Gujarat include limestone and gypsum. (*Source: CARE Report*) According to commissioner of Geology and Mining Gujarat the total estimated reserve of Limestone is 11,987 Million Tonnes, out of which 7,982 in Kutch, 1,499 Million Tonnes in Junagadh & Porbandar and rest is available across Gujarat. According to commissioner of Geology and Mining Gujarat the estimated reserve in Gujarat are 3.376 Million Tonnes. Out of which, 0.14 Million Tonnes in Junagadh district, 1.16 Million Tonnes in Jamnagar district and 2.07 Million Tonnes in Kachchh district. (*Source: CARE Report*) Furthermore, the positioning of the Proposed Facility within close proximity to developing cities of Gujarat, Navlakhi and Mundra ports and railway sidings shall enable us to market and sell cement to our targeted customers at cost competitive rates and through various modes of transportation. For further details, please see chapters titled "*Industry Overview*" and "*Objects of the Issue*" on pages 127 and 100, respectively of this Draft Red Herring Prospectus.

In addition to the above, through the Proposed Facility, we also propose to manufacture ready mix concrete ("**RMC**"), over and above our proposed product portfolio, to cater to the requirements of our existing and proposed customers engaged in the construction industry. We believe our move towards manufacturing RMC, shall offer a cost effective and time saving solution to our customers, as our product would reduce the time spent and labour costs involved in making RMC in small batches, at the project site. Further, we believe we would be able to achieve economies of scale by manufacturing RMC, on account of its cost effective manufacturing process, whereby the key raw materials, cements, are already proposed to be manufactured by us and the manufacturing process involves, mixing of cement, water, sand, gravel and crushed stone, which can easily be undertaken at our Proposed Facility. We believe our move towards expanding our product portfolio would enable us in achieving a higher utilisation of our proposed manufacturing unit and enable us to increase our revenue share through the Proposed Facility.

Increase our goods transportation network and fleet size

In a strategic move to fortify and expand our logistical operations, we are proposing a two-pronged approach aimed at strengthening our logistical infrastructure and exploring untapped regions. This expansion initiative is designed not only to augment our operational efficiency but also to synergize with our existing procurement and processing business seamlessly. With the objective of further integrating and expanding our operations, we intend to expand our logistical operations by funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles to increase the size of the fleet of our vehicles. For further details, please refer to the chapter titled "*Objects of the Issue*" on page 100. As on September 30, 2023, our fleet includes 84 owned vehicles. By enhancing the capacity and capabilities of our transportation assets, we aim to improve the overall efficiency of our logistics network. The outlook of the transport sector is positive in the near-medium term. The industry will be a key beneficiary of economic growth as it is a key enabler for most industries. The Government of India has introduced various initiatives such as Make in India, PLI scheme, Atmanirbhar Bharat, etc., which are expected to boost manufacturing activity. Driven by these factors, total freight volumes in India are expected to almost double by 2031 compared to 2019 levels, as estimated under the National Rail Plan released by the Ministry of Railways. (*Source: CARE Report*) With this strategic investment we aim to meet the growing demands of our diverse clientele and address increased volumes of orders from our customers. Presently, we offer customised and specialised procurement and logistical solutions to our customers, wherein, in addition to procurement of materials, we also provide logistical support to our customers. As of date of this Draft Red Herring Prospectus, we have presence in Gujarat and various other states. We intend to further expand our domestic operations by creating a Pan India presence in respect of our logistical services.

Additionally, with the establishment of a greenfield unit for manufacturing various grades of cement in our Subsidiary, Vasuki Cement Private Limited, the need for reliable transportation services becomes paramount. Our logistical operations will play a crucial role in delivering the manufactured cement promptly and efficiently to the customers of our Subsidiary. We believe that this synergy between procurement, processing, and transportation within our corporate ecosystem shall further enhance our capabilities and solidify our end-to-end service offerings in the cement, steel, and construction industries. Our expansion strategy in relation to fortifying our infrastructure and expanding into new territories, shall align our business to capitalize on emerging opportunities and shall also seamlessly support the business operations of our Subsidiary. We believe that this holistic approach shall position us as a robust player offering supply chain solutions in the cement, steel, and construction industries.

Integrate technology in our service segments

We intend to offer specialised procurement and logistics services through our focus on revolutionising our service offering with the help of technology. Presently, our customers place orders with us using formal as well as informal methods, such as, purchase orders, enquiries through emails or telephones, *etc*. In order to digitalise our procurement segment and to enable our customers to check product rates and their availability with us on a real-time basis, we have recently created our own online portal which can be accessed by using a weblink and user-id provided by our Company to our customers. The said portal can be accessed using the link, https://customers.vasukigroup.com/. While, we have recently started the portal and are in the process of providing our customers access of the same, we believe that upon becoming fully operational, the said portal shall be an additional mode available with our customers for placing orders with us, and will enable our customers to keep a track of their orders, provides them with the facility of raising a purchase order or raising a query. We propose to create a centralized information technology network that connects all our divisions enabling seamless real time monitoring of our operations and consignment bookings and delivery status.

We believe that our investment in technology shall enable us in streamlining our order processing and tracking system, achieving operating efficiencies and strengthen our competitive position. We believe that our technological capabilities will continue to play a key role in effectively managing our business operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We believe that our online portal shall enable us in understanding the requirements of our customers and offering our existing product offerings to the counterparts of our existing customers, which shall help us in offering customized solutions to ensure effective management control. The said portal will also enable us in understanding the quantity of products to be procured and the levels of inventory to be maintained.

Proposed Facility

In order to diversify our operations from offering procurement and logistics solutions to manufacturing, our Company, through our Subsidiary, Vasuki Cement Private Limited, intends to establish a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India ("**Proposed Facility**"). We propose to manufacture various grades of cement, including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), in our Proposed Facility. We propose to start commercial production of the Proposed Facility by the end of third quarter of Fiscal 2025. Post completion of our Proposed Facility, the new unit is expected to have an estimated installed capacity of 4,000 MT per day of cement. Also see, "*Objects of the Issue*" on pages 100 of this DRHP.

The information on our Proposed Facility is indicative and remain subject to the potential difficulties and uncertainties that construction projects face including cost overruns or delays. We are in the process of obtaining various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed facility at the new unit. Also see, "*Risk Factor no. 17 – As on date our Subsidiary has not obtained some of the approvals, clearances and permissions as may be required from the relevant authorities for the Proposed Facility. In the event our Subsidiary is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected*".

Details of our fleet of vehicles

The details of the fleet of vehicles maintained by our Company, as of September 30, 2023 have been provided below:

S. No.	Type of vehicle	Load capacity range (in MTS)	Usage	Number of vehicles owned
1.	Open Body truck	7.7 to 35.30	Suitable for transporting cement, coal, fly ash, slag and TMT Bars.	18
2.	Bulker	24.00 to 40.80	Suitable for transporting cement, fly ash, gypsum and slag	33
3.	Dumper	21.70 to 38.10	Suitable for transporting cement, fly ash and gypsum	28
4.	Trailer	27.50 to 34.00	Suitable for transporting cement, fly ash, gypsum and TMT Bars.	5
Total				**84**

Inventory Management

We primarily maintain inventory of various types of coal at our coal processing and segregating unit. We plan our inventory and estimate our sales based on the forecast, demand and requirements of our customers. These inventory levels are planned based on existing and expected orders, which are confirmed with customers. Care is taken to strictly follow the inventory levels and balance it with market trends, past trends, customer requirements and sales projections.

Product Pricing

We arrive at a pricing point for each of our products and services through a detailed mechanism that takes into consideration a range of factors, including costs incurred in sourcing, time and distance involved in delivering products, transit costs, quantity of products procured and delivered, marketing and operations, margins, amongst other ancillary expenses.

Sales and Marketing

Through our relationship management with customers along with word of mouth publicity, our Company has been able to achieve growth in the customer base. At present, we do marketing and selling of our products through our long-term relationships with our customers. We provide quality products at competitive rates. The management team stays in touch with our customers to gain insights on their specific needs. Our top management plays a vital role in creating and expanding our existing clientele.

The efficiency of the marketing and sales network is critical in success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team, which comprises of people with significant experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights. Our Company also associates with agents who help us in offering our diverse services to our existing and new customers. During the six month period ended, September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, our Company has paid commission amounting to ₹ 2.23 million, ₹ 18.25 million, ₹ 19.28 million and ₹ 16.91 million to our distributors, which aggregates to 0.08%, 0.25%, 0.21% and 0.33%, of our revenue from operations for the said period, respectively. Our Company also participates in conferences such as Coaltrans, wherein it interacts and builds relations with the global coal trading community.

Information technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement and sale of our products. We utilize ERP Software for sales, purchase, inventory, and financial reporting, invoicing purposes.

With an intent to digitalise our service offerings under the procurement and processing division, we have recently created an online portal for our customers, which shall enable them in effectively and seamlessly placing and tracking orders and recording previous orders. The said portal can be accessed using the link, https://customers.vasukigroup.com/. Presently, our customers place orders with us using formal as well as informal methods, such as, purchase orders, enquiries through emails or telephones, *etc*. While, our present methods enable us in remaining in constant touch with our customers, however we believe that with the online portal, we shall be able to formalise and digitalise the operations of our procurement and processing segment, offer convenience to our customers in placing and tracking their orders and recording their previous orders. The indicative features of the portal have been provided below:

Accessibility: The online portal has been be linked to the website of our Company and therefore our customers are able to access the same using the website of our Company.

Key Features: The online portal displays the products procured by our Company, including but not limited to various grades of coal, clinker, slag, gypsum, fly ash, cement, TMT bars, imported oil, *etc*. Our customers upon choosing the required products from the total available products shall be able to place orders through the portal, post which they shall also be able to track the order until its delivery. In addition to placing new orders, the customers would also be able to preview their earlier orders.

We believe that our proposed and existing technology capabilities shall enable us to improve service quality and maintain stringent operational and fiscal controls over our business operations.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR Committee was constituted pursuant to a resolution passed by the Board in their meeting held on December 15, 2023. As on date of this DRHP, the CSR Committee comprises, Bankim Kantilal Mehta as the chairman and Harshma Bankimbhai Mehta and Rushiraj Zaverbhai Patel, as members. In Fiscals 2021, 2022 and 2023, we incurred CSR expenses amounting to ₹ 0.35 million, ₹ 1.10 million and ₹ 2.50 million, respectively, towards promoting health care including preventive health care.

Competition

The industry in which we operate is highly competitive and fragmented and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products and services, our competitors may have the advantage of focusing on concentrated offerings. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them. We believe the principal elements of competition in our industry are quality, price, and range of the products and services offered. Our longstanding presence in the market coupled with the high quality and range of offerings as well as our marketing and selling capabilities, helps us in having a competitive edge in the market.

For further details, including the competitive environment for our other business verticals, see "*Industry Overview*" on page 127.

Utilities

Our business operations require use of power. The power requirement for our coal processing and segregating unit is sourced from Paschim Gujarat Vij Company Limited. To ensure uninterrupted supply of power we have also installed back-up diesel generators at our coal processing and segregating unit. Our coal processing and segregating unit has adequate water supply. Our coal processing and segregating unit has two borewells, from which we source water for carrying out our day-to-day operations.

Capacity Installed and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our coal processing and segregating unit for the last three years. The details have been certified by Orbit Consultants & Valuers, chartered engineer *vide* his chartered engineer certificates dated March 7, 2024.

(except for percentage data, unit in tonnes per day)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023
	Actual	Actual	Actual	Actual
Installed Capacity (MTPA)	1,000	1,200	1,200	1,200
Production volume (MTPA)	770	807	836	897
Capacity utilization (in %)	77	67.25	69.66	74.75

Human Resources

As on December 31, 2023, we have 178 employees. The following table sets forth a breakdown of our employees by function:

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
1.	Senior Management	8
2.	Finance Department	3
3.	Human Resources Department	1
4.	Sales & Marketing Department	4
5.	Purchase & Procurement Department	8
6.	Coal Processing Department	3
7.	In-house maintenance facility	7
8.	Inventory department	2
9.	Logistics Department	9
10.	Administration Department	2
11.	Billing & Commercial Department	13
12.	Information technology and website development	1
	Total	**61**

In addition to above, as on December 31, 2023, we employed 117 unskilled workers, such as drivers, cleaners and other operations and maintenance staff, *etc*.

Our Company does not employ contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed insurance policies for insuring our plant, machinery, building, furniture and goods, cargo, vehicles and other assets. We have also obtained a workmen compensation policy for insuring our employees, skilled and unskilled labour, drivers, *etc*. The details in connection with the insurance coverage of our Company and our Subsidiaries (on a consolidated basis), as on September 30, 2023:

(Amount in ₹ millions, unless specified otherwise)

Particulars	Amount (in ₹) as of September 30, 2023^
Insurance Coverage* (A)	452.00
Net assets** as per Restated Financial Statements (B)	562.65
Insurance coverage times the net assets (A/B)	0.80

**Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles, stock, and all risk insurance*
***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Inventories*
^As certified by the Statutory Auditor by way of its certificate dated March 23, 2024.

Also, see "*Risk Factors No. 46 – We may not have adequate insurance coverage for protecting us against any material hazards*" on page 59.

Intellectual Property Rights

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

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

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

Description	Class	Application Number	Date of application	Status of application
	4	6232604	December 23, 2023	Accepted and advertised

Description	Class	Application Number	Date of application	Status of application
VASUKI	35	6232605	December 23, 2023	Objected^
	39	6232606	December 23, 2023	Objected*

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

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

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

Our Subsidiary has made the following applications under the Trade Mark Act, 1999:

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

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

Technical Collaborations

Our Company does not have any technical collaborations as on the date of this Draft Red Herring Prospectus.

Property

The following are the details of owned and lease hold properties:

a) *Leasehold property:*

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Deed dated March 21, 2024executed by and between Bankim Kantilal Mehta (“**Lessor**”) and our Company (“**Lessee**”)	Revenue Survey No. 167 Paiki of Village Nana Dahisara of Maliya-Miyana Taluka of Registration District Morbi – 363 660, Gujarat, India.	Yearly rent of ₹ 1,20,000	For a period of for thirty years commencing from January 1, 2024*	Coal processing and screening unit
2.	Rent Agreement dated October 7, 2023 executed by and between Bankim Kantilal Mehta (“**Lessor**”) and our Company (“**Lessee**”)	“Nakshatra Heights”, Office No. 501 & 502, 5th Floor, 150 Ft. Ring Road, Opp. Raiya Telephone Exchange, Rajkot – 360 007, Gujarat.	Monthly rent of ₹ 36,000	For a period of five years commencing from October 1, 2023	Registered Office

**Our Company had earlier executed a lease deed dated April 1, 2018 with our Promoter for the coal processing and segregating unit, for a period of thirty years commencing from April 1, 2018. However, on account of the conversion and change of name of our Company, in order to update the records of Government of Gujarat, the previous lease deed was terminated with effect from December 31, 2023, and a new lease deed was executed between our Company, under the name of ‘Vasuki Global Industries Limited’ and our Promoter, which has been described in the aforementioned table.*

b) *Other properties owned by our Company:*

S. No.	Particulars of the property, description and area
1.	Amrut Arcade, First Floor Show-Room No. 2, with carpet area sq.mt. 103-04 with built up area sq.mt. 115-19, R.S. No. 589, Paiki non agriculture and construction purpose lands plots known as “Shiv Park”, Paiki Plot No. 1, 2, 3 and Sub Plot No. 4+5+6 to 10/A to 10/C-1, Rajkot – 360 007, Gujarat, India.
2.	Flat No. 301, on 3rd floor a multi-storied building known as “Kohinoor Apartment” having a built-up area of 157.84 Sq. Mts., village Raiya’s Revenue Survey No. 86 in TPS No. l (Raiya) FP No. 981 and 982 in Registration District Rajkot Sub-District Rajkot – 360 005, Gujarat, India.
3.	Revenue Survey No. 25p of Plot No. 27 land area Sq. Mts. 250.00 (2691.00 Sq. Ft.) and of Plot No. 28 land area Sq. Mts. 250.00 (2691.00 Sq. Ft.) and of Plot No. 29 land area Sq. Mts. 250.00 (2691.00 Sq. Ft.) totaling land area Sq. Mts. 750.00 (8073.00 Sq. Ft.), village Nani Khavdi’s in Registration District Jamnagar Sub-District Jamnagar – 361 140, Gujarat, India.
4.	Land admeasuring 2095-55 sq. mts. of plot no.3 of Revenue Survey no.44 of Village Hadamtala, Tal. Kotdasangani, Rajkot – 360 311, Gujarat, India.
5.	Open NA land of Plots for residential purpose consisting construction permission bearing in village Nani Khavdi's Revenue Survey No. 25p of Plot No. 39 land area Sq. Mts. 245.00 (2637.00 Sq. Ft.) and of Plot No. 40 land area Sq. Mts. 250.00 (2691.00 Sq. Ft.) and of Plot No. 42 land area Sq. Mts. 245.00 (2637.00 Sq. Ft.) totaling land area Sq. Mts. 740.00 (7965,00 Sq. Ft) in Registration District Jamnagar Sub- District Jamnagar – 361 140, Gujarat, India.
6.	Immovable property of the residential purpose bearing revenue survey no. 25p of Plot No. 41 land area Sq. Mts. 370.00 (3983.00 Sq. Ft.) and of plot no. 43 land area sq. mts. 1131.42 (12179.00 sq. ft.) totaling land area sq. mts. 1501.42 (16162.00 sq. ft.) situated at Nani Khavdi Revenue Survey No. 25/p in Sub-Dist. & Regi. Dist. Jamnagar– 361 140, Gujarat, India
7.	Immovable property of the residential purpose bearing revenue survey no. 25p, Plot No. 44 land area Sq. Mts. 296.55 (3192.00 Sq. Ft.) and of Plot No. 45 land area Sq. Mts. 250.00 (2691.00 Sq. Ft.) and of Plot No. 46 land area Sq. Mts. 254.50 (2739.00 Sq. Ft.) totaling land area Sq. Mts. 801.05 (8622.00 Sq. Ft.) situated at Nani Khavdi Revenue Survey No. 25/p in Sub-Dist. & Regi. Dist. Jamnagar– 361 140, Gujarat, India.
8.	Plots for residential purpose, Revenue Survey No. 25p of Plot No. 49 land area Sq. Mts. 307.13 (3306.00 Sq. Ft.) and or Plot No. 50 land area Sq. Mts. 240.30 (2587.00 Sq. Ft.) situated at Nani Khavdi in Registration District Jamnagar – 361 140, Gujarat, India.
9.	Plots for residential purpose consisting construction permission bearing in village Nani Khavdi’s Revenue Survey No. 25p of Plot No. 54 land area Sq. Mts. 471.00 (5070.00 Sq. Ft.) and of Plot No. 71 land area Sq. Mts. 206.55 (2223.00 Sq. Ft.) totalling land area Sq. Mts. 677.55 (7293.00 Sq. Ft.) in Registration District Jamnagar– 361 140, Gujarat, India.
10.	Plots for residential purpose consisting construction permission bearing in village Nani Khavdi’s Revenue Survey No. 25p of Plot No. 73 land area Sq. Mts. 238.46 (2567.00 Sq. Ft.) and of Plot No. 90 land area Sq. Mts. 465.07 (5006.00 Sq. Ft.) in Registration District Jamnagar Sub-District Jamnagar– 361 140, Gujarat, India.
11.	Plots for residential purpose consisting construction permission bearing in village Nani Khavdi’s Revenue Survey No. 25p of Plot No. 83 land area Sq. Mts. 380.10 (4091.00 Sq. Ft.) and of Plot No. 84 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) and of Plot No. 51 land area Sq. Mts. 243.75 (2624.00 Sq. Ft.) and of Plot No. 52 land area Sq. Mts. 243.75 (2624.00 Sq. Ft.) totalling land area Sq. Mts. 1130.1 (12165.00 Sq. Ft) in Registration District Jamnagar– 361 140, Gujarat, India.
12.	Plots for residential purpose consisting construction permission bearing in village Nani Khavdi’s Revenue Survey No. 25p of Plot No. 85 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) and of Plot No. 86 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) and of Plot No. 87 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) totalling land_ area Sq. Mts. 787.50 (8478.00 Sq. Ft.) in Registration District Jamnagar – 361 140, Gujarat, India.
13.	Plots for residential purpose consisting construction permission bearing in village Nani Khavdi’s Revenue Survey No. 25p of Plot No. 88 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) and of Plot No. 89 land area Sq. Mts. 262.50 (2826.00 Sq. Ft.) totalling land area Sq. Mts. 525.00 (5652.00 Sq. Ft.) in Registration District Jamnagar – 361 140, Gujarat, India.
14.	Industrial building on Land adm. 1349-34 sq. mts. of plot no.17 & Land admeasuring 1565-52 sq. mts. of plot no.18, i.e., total land admeasuring 2914-86 sq. mts., Revenue Survey no.47 paiki of Village Hadamtala, Tal. Kotdasangani, Dist.Rajkot– 360 311, Gujarat, India.
15.	Sankalp Square 3 – B-1008 and B-1009, Near Taj Hotel, Sindhu Bhavan, Main Road, Ahmedabad – 380 054, Gujarat, India.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiary. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiary are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 332.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company and Subsidiary.

<u>Key Legislations Applicable to our Company</u>

The Motor Vehicles Act, 1988 and rules made there under ("MV Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, a rule prescribed under the Motor Vehicles Act, sets out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a "common carrier" as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. No person can engage in the business of a common carrier unless he has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Multi Modal Transportation of Goods Act, 1993

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines "multimodal transport" as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines 'Motor transport undertaking' as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

New Coal Distribution Policy, 2007 ("NCD Policy")

The NCD Policy aims to ensure a categorization of consumers into the core and the non-core sectors and that each sector consumer 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 defense sector, railways, power utilities, integrated steel plants, etc.; (b) exclusive distribution policy for the consumers in the 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 do not fall into the categorization.

Colliery Control Rules, 2004 ("CC Rules")

The CC Rules empower the Central Government to prescribe the criteria for the categorization of coal and the Coal Controller to prescribe 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 the 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. Distribution of Coal.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 ("Act") provides for the control of the production, supply and distribution of, and trade and commerce, in certain commodities. Coal including coke and other derivatives as well as iron and steel including manufactured products of iron and steel are essential commodities as per Section 2 of the Act. Section 3 of the Act confers extensive powers on the Central Government to make orders for achieving the primary objective of exercising effective control over the supply and equitable distribution of essential commodities at fair prices. The order made, under Section 3, by the Central Government may provide inter alia for regulating by licenses, permits or otherwise the production or manufacture of any essential commodity.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

Municipality Laws

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

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (the "Act")

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

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.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016;
- Bio-medical Waste management Rules, 2016;
- E-waste (Management) Rules, 2016;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee's Compensation Act, 1923;
- The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Interstate Migrant Workmen Act, 1979;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

The Industries (Development and Regulation) Act, 1951 ("I (D&R) Act")

The I (D&R) Act provides for the development and regulation of specified industrial undertakings. The I (D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("**IEM**") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the I(D&R) Act.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments 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 Consolidated FDI Policy.

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.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other applicable laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract 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.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Vasuki Trade Link Private Limited*' pursuant a certificate of incorporation dated November 15, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, on account of our intention to diversify our business operations, pursuant to resolutions passed by our Board of Directors in their meeting held on September 15, 2023 and by our Shareholders in the annual general meeting held on September 30, 2023, the name of our Company was changed to '*Vasuki Global Industries Private Limited*' and a fresh certificate of incorporation dated October 20, 2023 was issued by the RoC. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on November 1, 2023 and by our Shareholders in the extra-ordinary general meeting held on November 9, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Vasuki Global Industries Limited*', and a fresh certificate of incorporation dated November 29, 2023, consequent to such conversion was issued by the RoC.

Details of change in registered office

The Registered Office at the time of incorporation of our Company was Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India. There has not been any change in the Registered Office of our Company, since incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on business as Manufacturer, Processors, Traders, Merchants, Commission Agents, Exporters, Importers, or in any other capacity in India or out of India, and to Import, Export, Buy, Sell, Barter, Exchange, Pledge, make advances upon or otherwise deal and trade in all types of Coal and coal products, Various oil and oil products, Clinker, Gypsum, Cement and all types of cement product, Fly ash and Fly ash product, Slag, Tiles and Sanitary products, Metal and Metal Products.*

2. *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business of logistic as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Sr. No.	Date of Shareholders' resolution	Particulars
1	February 1, 2017	*Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 100,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 5,000,000 divided into 500,000 Equity Shares of face value of ₹ 10 each.*
2	January 9, 2019	*Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 5,000,000 divided into 500,000 Equity Shares of ₹ 10/- each to ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each.*
3	July 17, 2019	*Clause III [A] of the MoA was amended to reflect the insertion of sub-clauses 2 and 3 in the existing clause no. III[A], in the following manner:* *1. To carry on business as manufacturer, producer, exporter, importer, suppliers, brokers, trading house, merchants, traders, commission agents, or in any other capacity in India or out of India, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of sanitary goods, including but not limited to glazed, unglazed floor and wall tiles, urinals, washbasins, European closets, Indian water closets and other accessories and also ceramic*

Sr. No.	Date of Shareholders' resolution	Particulars
		decorative table wares and crockery etc. Agriculture seed, pulses, cereals, spices, consumer goods, produce and merchandise, imitation jewelry, all types of cotton goods, jute goods, textiles, hosiery, garments, yarns, perfumes, synthetic goods, chemical and chemical products, fertilizers, building materials, furniture, leather and plastic products, food products, essences, drugs, pharmaceuticals goods, agriculture products, herbals, fruit, vegetables, consumers goods, pesticide, insecticide, electrical goods, electronic goods, tools, hardware items, domestic and office appliances, cosmetic articles, toiletry goods, soaps, detergents, utensils, pulp, paper, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items, chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, engineering goods, ferrous and non-ferrous materials, stainless steel goods, aluminum goods, mill stores, radios, televisions, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods. *2. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.*
4	August 31, 2023	*Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each to ₹ 500,000,000 divided into 50,000,000 Equity Shares of ₹ 10/- each*
5	September 15, 2023	*Clause I of the MoA was amended to reflect the change of name of our Company from 'Vasuki Trade Link Private Limited' to 'Vasuki Global Industries Private Limited'.*
6	November 9, 2023	*Our Company was converted from a private limited company into a public limited company. Consequently, Clause I of the MoA was amended from 'Vasuki Global Industries Private Limited' to 'Vasuki Global Industries Limited' to reflect the conversion of our Company into a public limited company.*
7	December 12, 2023	*Clause III [A] of the MoA was substituted with the following new Clause III[A]:* *1. To carry on business as Manufacturer, Processors, Traders, Merchants, Commission Agents, Exporters, Importers, or in any other capacity in India or out of India, and to Import, Export, Buy, Sell, Barter, Exchange, Pledge, make advances upon or otherwise deal and trade in all types of Coal and coal products, Various oil and oil products, Clinker, Gypsum, Cement and all types of cement product, Fly ash and Fly ash product, Slag, Tiles and Sanitary products, Metal and Metal Products.* *2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business of logistic as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment.*

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2016	Our Company was incorporated as a private limited company in the name and style of '*Vasuki Trade Link Private Limited*'.
2017	Our Company started its business operations by offering procurement services in relation to Indonesian coal.
	Our Company expanded its domestic presence by offering procurement services in relation to various types of coal in Gujarat and other states.
2018	Our Company set up a coal processing and segregating unit at Nana Dahisara, Navlakhi Road, Ta. Maliya, Dist. Morbi – 363 660, Gujarat, India.
2019	Our Company diversified its business operations by offering logistics services to a leading cement manufacturer.
2020	Our Company started procurement of clinker
2021	Our Company started procurement of mix hydrocarbon oil, paraffin oil and base oil
2022	Our Company started procurement of natural gypsum
2022	Our Company created a milestone by recording revenue from operations of ₹ 9,083.88 million and profit after tax of ₹ 146.69 million during the Financial Year 2022.
2023	Our Company acquired controlling interest of 75% equity capital in Vasuki Cement Private Limited, thereby making it the Subsidiary of our Company. Our Company, through our Subsidiary, proposes to diversify its business activities from offering procurement and logistics services to manufacturing of various grades of cement.

Key awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Awards, Recognitions and Accreditations
2024	Our Promoter was awarded with the title of '*Pride of Gujarat – 2024*' by Divya Bhasker, a news publication, in recognition of his outstanding business performance.
	Our Promoter was awarded with the '*Greater Business Icon Award- 2024'* by Greater Rajkot Chamber of Commerce & Industries.
2023	Our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was awarded with the title of 'Successful Entrepreneur' during the Gujarat Gaurav 2023 organised by Mantavya Foundation.
2019	In a special edition of a coffee table book '*Estrellas'*, published by Divya Bhasker, a news publication, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was featured as one of the top 'Entrepreneurs of Gujarat 2019'.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" on page 156.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Other than as disclosed below, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Our Company has experienced delays in repayment of loans, details of which have been provided below:

Banks	Details of Loans availed	Financial Year in which delay occurred	Amount of default (₹ in million)	Period of default (in days)
Axis Bank	Business Loan	2022-2023	0.37	8
ICICI Bank Limited	Business Loan	2020-2021	0.15	30

Banks	Details of Loans availed	Financial Year in which delay occurred	Amount of default (₹ in million)	Period of default (in days)
ICICI Bank Limited	Business Loan	2020-2021	0.15	27
Bajaj Finance Limited	Business Loan	2021-2022	0.06	2
Axis Bank Limited	Business Loan	2020-2021	0.11	11
Axis Bank Limited	Business Loan	2020-2021	0.11	3

For risks relating to the same, please refer to "*Risk Factors No. 20 - There have been instances of delay in repayment of loans in the past"* on page 45.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, details of which have been provided below. As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate.

Set out below are the details of our Subsidiary, as on the date of this Draft Red Herring Prospectus:

Vasuki Cement Private Limited ("VCPL")

Corporate Information

VCPL was incorporated on November 12, 2021 as a private limited company under the Companies Act, 2013 under the name and style of '*Vasuki Buildcon Private Limited*'. The corporate identification number of VCPL is U26999GJ2021PTC127260. Pursuant to a resolution passed by the board of directors in their meeting held on May 24, 2022 and by the shareholders in an extra-ordinary general meeting held on May 30, 2022, the name of our Subsidiary was changed from '*Vasuki Buildcon Private Limited*' to '*Vasuki Cement Private Limited*'. It has its registered office at Survey No. 133, Varshamedi, Taluka : Maliya, Morbi, Rajkot – 363 670, Gujarat, India.

Nature of business

VCPL is authorised to engage in the business of manufacturing, treating, processing, trading, importing and exporting all types and kinds of environment-free cement, lime, limestone, clinker and other by-products. As of date of this Draft Red Herring Prospectus, VCPL is yet to commence its business operations.

Capital Structure

The authorized share capital of VCPL is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid up share capital of VCPL is ₹ 42,900,000 divided into 4,290,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of VCPL is as follows:

S. No.	Name of shareholder	Number of Equity Shares of ₹ 10/- each	Percentage of total shareholding
1.	Vasuki Global Industries Limited	3,217,500	75.00
2.	Rajnikant Jayantilal Zalariya	5,000	0.12
3.	Jignesh Jayantilal Zalariya	5,000	0.12

S. No.	Name of shareholder	Number of Equity Shares of ₹ 10/- each	Percentage of total shareholding
4.	Manishbhai Rameshbhai Malasana	1,062,500	24.77
	Total	**4,290,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of VCPL that have not been accounted for by our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary has been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any business interest in our Company.

Common Pursuits

VCPL is authorised by its memorandum of association to engage in similar line of business as that of our Company. Our Company and VCPL will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 43 - Our Subsidiary and one of our Promoter Group Entities may have conflicts of interest as they are engaged in similar business and may compete with us*" at page 58.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking.

Details of shareholders' and other agreements

As of the date of this Draft Red Herring Prospectus, there is no shareholders' agreement entered into with respect to our Company.

Guarantees given by our Promoters

Except as disclosed in "*Financial Indebtedness*" on page 317, our Promoters have not given any guarantees for the Equity Shares of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, nor Directors nor any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

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 seven Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (06) Directors on our Board, of whom one (01) is a Managing Director, one (01) is a Whole-time Director, one (01) is an Executive Director, and three (03) are Independent Directors. We have two women directors on the board of our Company. Our Company is in compliance with the corporate governance norms 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 of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Bankim Kantilal Mehta *Designation*: Chairman and Managing Director *Date of birth*: May 4, 1984 *Address*: D – 1101, Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India. *Occupation*: Business *Current term*: For a term of 5 (five) years with effect from July 17, 2019 to July 16, 2024. Bankim Kantilal Mehta has been re-appointed as the Managing Director of our Company for a further period five (05) years with effect from July 17, 2024 (*i.e.*, end on his present tenure) until July 16, 2029. *Period of directorship*: Director since incorporation *DIN*: 05186840	39	*Indian Companies* i. Vasuki Cement Private Limited *Foreign Companies* Vasuki International – FZCO *Indian Limited Liability Partnerships* i. Vasuki Trade World LLP ii. Akshar Polytex India LLP
Harshma Bankimbhai Mehta *Designation*: Whole-time Director *Date of birth*: December 15, 1989 *Address*: D – 1101, Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India. *Occupation*: Business *Current term*: For a period of five (05) years with effect from June 21, 2022 until June 20, 2027. *Period of directorship*: Director since May 8, 2017 *DIN*: 07815822	34	Nil
Lalit Govindbhai Dhandhiya *Designation*: Executive Director *Date of birth*: October 8, 1968	55	Nil

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Address: Maa Krupa, 10 Gopal Nagar Dhebar Road, Opp Vrundavan Ashram, Bhaktinagar, Rajkot – 360 002, Gujarat, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since December 12, 2023 *DIN*: 01582455		
Reena Kanabar *Designation*: Independent Director *Date of birth*: July 29, 1990 *Address*: Vinayak, 5-Chhotunagar, Near Hanuman Madhi Raiya Road, Rajkot – 360 007, Gujarat, India. *Occupation*: Professional *Current term*: For a term of 5 (five) years with effect from December 10, 2023 to December 9, 2028. *Period of directorship*: Director since December 10, 2023 *DIN*: 10413880	33	Nil
Prafulkumar Kantilal Pala *Designation*: Independent Director *Date of birth*: May 15, 1962 *Address*: Nandvatika, 4, Prakash Society, Behind Paras Hall, Nirmala Convent Road, Raiya Road, Rajkot – 360 007, Gujarat, India. *Occupation*: Business *Current term*: For a term of 5 (five) years with effect from December 10, 2023 to December 9, 2028. *Period of directorship*: Director since December 10, 2023 *DIN*: 10341752	61	Nil
Rushiraj Zaverbhai Patel *Designation*: Independent Director *Date of birth*: April 22, 1989 *Address*: B/10, Krishna Bungalows, Near Lad Society, New Sandesh Press Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India. *Occupation*: Business	34	1. Kshitij Polyline Limited; and 2. Ideal Technoplast Industries Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Current term: For a term of 5 (five) years with effect from November 30, 2023 to November 29, 2028. *Period of directorship*: Director since November 30, 2023 *DIN*: 08017580		

Brief profiles of our Directors

Bankim Kantilal Mehta, aged 39 years, is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Saurashtra University. He has an experience of more than a decade in procurement and logistics industry. He had initially started his business journey in 2004 by establishing M/s. Vasuki Enterprise, a proprietorship firm offering logistics services. He has been associated with our Company since incorporation and heads our procurement segment as well as our marketing division. He was awarded with the title of 'Successful Entrepreneur' during the Gujarat Gaurav 2023 organised by Mantavya Foundation. Further, in a special edition of a coffee table book 'Estrellas', published by Divya Bhasker, a daily news publication, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was featured as one of the top 'Entrepreneurs of Gujarat 2019'. Additionally, he has also been bestowed with the 'Global Business Icon Award – 2024' by the Greater Rajkot Chamber of Commerce & Industries and with the title of 'Pride of Gujarat – 2024' by Divya Bhasker, a daily news publication, in recognition of his outstanding business performance. He has played a pivotal role in expanding and diversifying the business operations of our Company.

Harshma Bankimbhai Mehta, aged 34 years, is a Whole-time Director of our Company. She holds a bachelor's degree in computer application from Saurashtra University. She has an experience of over six years in the transport and logistics industry. She has been associated with our Company since 2017 and heads the logistics segment of our Company.

Lalit Govindbhai Dhandhiya, aged 55 years, is an Executive Director of our Company. He holds bachelor's degree in commerce from Saurashtra University. He has been engaged with our Company with effect from September 1, 2017 in the capacity of a marketing agent. He was appointed as the marketing head of our Company with effect from April 1, 2023 and was promoted to the position of an Executive Director with effect from December 12, 2023. He heads the marketing operations of our Company. He has an experience of more than six years in marketing and selling of cement and its raw materials.

Reena Kanabar, aged 33 years, is an Independent Director of our Company. She holds bachelor's degree in commerce and a bachelor's degree in law from Saurashtra University. She is also an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Silvertech Cotspin Private Limited, in the capacity of a company secretary. Presently, she is associated with Angel Fibers Limited in the capacity of a company secretary. She has an experience of more than seven years in the secretarial and compliance industry. She has been associated with our Company with effect from December 10, 2023.

Prafulkumar Kantilal Pala, aged 61 years, is an Independent Director of our Company. He has passed the final degree examination of bachelor's degree in engineering (electrical) organised by Saurashtra University. In the past, he was associated with Paschim Gujarat Vij Company Limited in the capacity of superintending engineer. He has more than three decades of experience in managing electrical systems across four districts in Gujarat. He has been associated with our Company with effect from December 10, 2023.

Rushiraj Zaverbhai Patel, aged 34 years, is an Independent Director of our Company. He holds bachelor's degree in pharmacy from Gujarat University. He has completed a post graduate diploma in agri-business management from the Indian Institute of Management, Ahmedabad. He is the sole proprietor of M/s. Sahay Management Consultancy, which is engaged in the business of offering consultancy services in business expansion and marketing strategies. He is also associated with M/s. Sahay Consultancy Group, in the capacity of a partner, which is engaged in the business of offering consultancy services in business, cost and personnel management. He has eight years of experience in offering consultancy services in business management. He has been associated with our Company with effect from November 30, 2023.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except for Harshma Bankimbhai Mehta, who is the spouse of Bankim Kantitlal Mehta and sister of Priom Gaurishankarbhai Chanv, the Senior Management of our Company, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on December 12, 2023, our Board is authorised to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves and securities premium account, apart from temporary loans obtained from the bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed ₹ 3,000 million, or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher at any time.

Terms of employment of our Managing Director

Bankim Kantilal Mehta, **Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 10, 2019 and a resolution passed by the Shareholders at the EGM held on July 17, 2019, Bankim Kantilal Mehta was appointed as the Managing Director of our Company for a period of five (05) years with effect from July 17, 2019. Pursuant to a resolution passed by the Board of Directors at the meeting held on December 10, 2023 and approved by the Shareholders of our Company at the EGM held on December 12, 2023, Bankim Kantilal Mehta was re-appointed as the Managing Director of our Company for a further period five (05) years with effect from July 17, 2024 (*i.e.*, end on his present tenure) until July 16, 2029. Further, the said meeting, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Up to ₹ 30.00 million per annum The remuneration payable to our Managing Director, in any financial year, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of our Company. In any Financial Year, during the tenure of our Managing Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, our Managing Director is entitled to the following perquisites and allowances:

	Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents *Club Fees*: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. *Personal Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.50 million annum. *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any Financial Year, our Managing Director shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Terms of employment of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 1, 2022 and a resolution passed by the Shareholders at the EGM held on June 21, 2022, Harshma Bankimbhai Mehta was appointed as the Whole-time Director of our Company. Pursuant to a resolution passed by the Board of Directors at the meeting held on December 10, 2023 and approved by the Shareholders of our Company at the EGM held on December 12, 2023, the terms of appointment of our Whole-time Director were revised, in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Her term in the capacity of a Whole-time Director was also fixed for a period of five years with effect from the date of appointment as Whole-time Director, being June 21, 2022 until June 20, 2027. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	Up to ₹ 20.00 million per annum, for a period of three years with effect from December 12, 2023. The remuneration payable to our Whole-time Director, in any financial year, shall not exceed five (5) per cent of the net profits of our Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of our Company. In any financial year, during the tenure of our Whole-time Director, if our Company has no profits or its profits are inadequate, then she will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents *Club Fees*: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. *Personal Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.50 million per annum. *Gratuity as per the rules of the Company*: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.

	Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Harshma Bankimbhai Mehta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Terms of employment of our Executive Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on December 10, 2023 and by the Shareholders at the EGM held on December 12, 2023, Lalit Govindbhai Dhandhiya was appointed as the Executive Director of our Company, in accordance with the provisions of Sections 149, 152, 160, 197 and Schedule V of the Companies Act, 2013, as amended. During the said meetings, the Board and Directors and the Shareholders also approved the terms of appointment in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Executive Director have been summarized below:

Basic Salary	Up to ₹ 2.50 million per annum.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Lalit Govindbhai Dhandhiya shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Independent Directors

Pursuant to resolutions passed by our Board of Directors in their meetings held on November 30, 2023 and December 10, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 7,500 for attending each meeting of our Board and the committees constituted of the Board respectively. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2023:

(₹ in million)

Sr. No.	Name of the Executive Director	Remuneration	Commission	Consultancy Fee	Total Compensation
1.	Bankim Kantilal Mehta	12.50	Nil	Nil	12.50
2.	Harshma Bankimbhai Mehta	9.05	Nil	Nil	9.05
3.	Lalit Govindbhai Dhandhiya*	Nil	1.30	Nil	1.30

**Appointed as an Executive Director with effect from December 12, 2023.*

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Independent Directors for the Fiscal 2023:

(₹ in million)

Sr. No.	Name of the Director	Designation of Director	Sitting Fee
1.	Reena Kanabar#	Independent Director	Nil
2.	Prafulkumar Kantilal Pala#	Independent Director	Nil
3.	Rushiraj Zaverbhai Patel#	Independent Director	Nil

#Reena Kanabar and Prafulkumar Kantilal Pala were appointed as Independent Directors pursuant to a resolution passed by the Board of Directors in their meeting held on December 10, 2023 and by the Shareholders in an EGM held on December 12, 2023. Further, Rushiraj Zaverbhai Patel was appointed as an Independent Director pursuant to a resolution passed by the Board of Directors in their meeting held on November 30, 2023 and by the Shareholders in an EGM held on December 12, 2023. Accordingly, sitting fee was not paid to the Director for Fiscal 2023.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2023.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*@
Bankim Kantilal Mehta	15,682,500	51.00	[●]
Harshma Bankimbhai Mehta	9,737,500	31.67	[●]
Lalit Govindbhai Dhandhiya	594,500	1.93	[●]
Total	**26,014,500**	**84.60**	**[●]**

** Subject to finalisation of Basis of Allotment.*
@Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, none of the Directors of our Company hold any shareholding in our Subsidiary.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

The Chairman and Managing Director of our Company, Bankim Kantilal Mehta, the Whole-time Director of our Company, Harshma Bankimbhai Mehta, and the Executive Director of our Company, Lalit Govindbhai Dhandhiya, may also be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of Equity Shares, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested in as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Further, Lalit Govindbhai Dhandhiya may also be deemed interested in our Company to the extent of the shareholding of his spouse, Deenaben Lalitbhai Dhandhiya.

Lalit Govindbhai Dhandhiya, was previously associated with our Company in the capacity of a marketing agent and has received an amount of ₹ 1.20 million, ₹ 1.30 million and ₹ 1.30 million, as commission during the Financial Year ended March 31, 2021, March 31, 2022 and March 31, 2023, respectively, in the said capacity. Further, with effect from April 1, 2023, he was appointed as the marketing head of our Company and on a remuneration of ₹ 0.1 million per month, in the said capacity. He was promoted as a Director of our Company with effect from December 12, 2023.

Further, our Chairman and Managing Director, Bankim Kantilal Mehta, our Whole-time Director, Harshma

Bankimbhai Mehta, our Executive Director, Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya have provided personal guarantees as well as properties as collateral security for the secured facilities availed by our Company from various lenders. For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

The Chairman and Managing Director of our Company, Bankim Kantilal Mehta is a co-borrower in certain loans availed by our Company. Bankim Kantilal Mehta and Harshma Bankimbhai Mehta have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

Our Company has entered into lease agreements with Bankim Kantilal Mehta with respect to the usage of various commercial properties located in Gujarat, wherein our Registered Office and coal processing and segregating unit are located. For further details, please refer to "*Our Business- Land and Property*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on pages 168 and 259, respectively.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 191.

Except Bankim Kantilal Mehta, who has been associated with our Company since incorporation and Harshma Bankimbhai Mehta, who has been associated with our Company since May 8, 2017 and therefore are interested in the promotion or the formation of our Company by virtue of being our Promoters, none of our other Directors are interested in the promotion of our Company.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

(i) Interest in property

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

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

Except as mentioned above and in "*Our Business – Land and Property*", our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) Business interest

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259, and to the extent of shareholding in our Company or employee stock options held by them, if any, our Directors do not have any other interest in our business.

(iii) Loans to Directors

As on date of this Draft Red Herring Prospectus, our Company has not given any loans to our Directors.

(iv) Bonus or profit sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) Interest in property, land, construction of building and supply of machinery

Except as mentioned above, and except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	**Designation (at the time of appointment / change in designation / cessation)**	**Date of appointment / change in designation / cessation**	**Reason**
Bankim Kantilal Mehta	Chairman and Managing Director	July 17, 2024[%]	Re-appointment of Bankim Kantilal Mehta as the Managing Director of our Company
Lalit Govindbhai Dhandhiya	Executive Director	December 12, 2023	Appointed as an Executive Director
Prafulkumar Kantilal Pala	Additional (Independent) Director*	December 10, 2023	Appointed as an Additional (Independent) Director
Reena Kanabar	Additional (Independent) Director*	December 10, 2023	Appointed as an Additional (Independent) Director
Rushiraj Zaverbhai Patel	Additional (Independent) Director*	November 30, 2023	Appointed as an Additional (Independent) Director
Lalit Govindbhai Dhandhiya	Additional (Non-Executive) Director	November 30, 2023	Resigned from the position of an Additional (Non-Executive) Director
Lalit Govindbhai Dhandhiya	Additional (Non-Executive) Director	October 21, 2023	Appointed as an Additional (Non-Executive) Director
Harshma Bankimbhai Mehta	Executive Director	June 21, 2022	Change in designation from Executive Director to Whole-time Director

**The appointment of the Director was regularised in the EGM held on December 12, 2023.*
%Pursuant to a resolution passed by the Board of Directors at the meeting held on June 10, 2019 and a resolution passed by the Shareholders at the EGM held on July 17, 2019, Bankim Kantilal Mehta was appointed as the Managing Director of our Company for a period of five (05) years with effect from July 17, 2019. Pursuant to a resolution passed by the Board of Directors at the meeting held on December 10, 2023 and approved by the Shareholders of our Company at the EGM held on December 12, 2023, Bankim Kantilal Mehta was re-appointed as the Managing Director of our Company for a further period five (05) years with effect from July 17, 2024 (i.e., end on his present tenure) until July 16, 2029.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six (06) Directors on our Board, of whom three (03) are Independent Directors and two (02) are women Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed in their meeting held on December 15, 2023. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Rushiraj Zaverbhai Patel	Chairman	Independent Director
Prafulkumar Kantilal Pala	Member	Independent Director
Reena Kanabar	Member	Independent Director
Bankim Kantilal Mehta	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. 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;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, 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;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   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.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(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 there on;

(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) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) 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;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 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;

(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on December 15, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Prafulkumar Kantilal Pala	Chairman	Independent Director
Reena Kanabar	Member	Independent Director
Rushiraj Zaverbhai Patel	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

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 management 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.

(2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of independent directors and the Board;

(4) devising a policy on Board diversity;

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

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

(7) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Stakeholders' Relationship Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Corporate Social Responsibility Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Risk Management Committee

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

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

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

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

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

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

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

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

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

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

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

(f) IPO Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

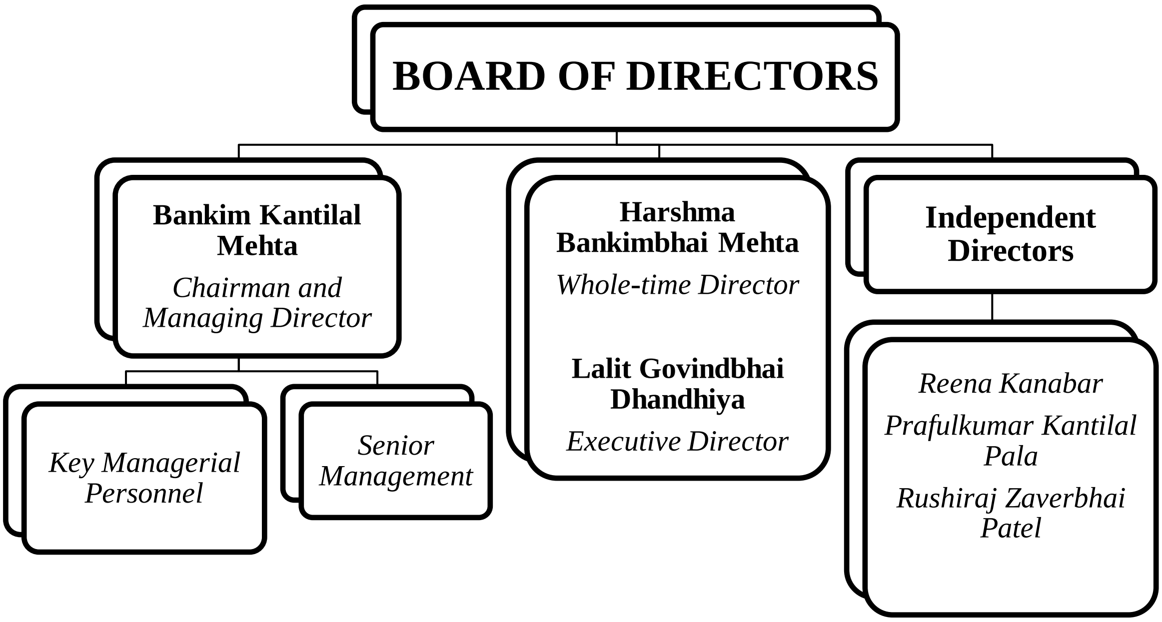
(22) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

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

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

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

Management organization chart



Key Managerial Personnel

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

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

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

Senior Management

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

Priom Gaurishankarbhai Chanv, aged 31 years, is the Plant Operations Manager of our Company. He holds a bachelor's degree in business administration from Saurashtra University. He is responsible for managing and supervising operations of our coal processing and segregation unit. He has been associated with our Company with effect from December 1, 2017 in the capacity of Plant Operations Manager and has an experience of more than six years in coal processing operations. He has received a remuneration of ₹ 0.53 million during the Fiscal 2023.

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

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

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

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

Relationships among our Key Managerial Personnel and Senior Management

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

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

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

Changes in the Key Managerial Personnel in last three years

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

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

Retirement and termination benefits

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

Shareholding of the Key Managerial Personnel

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

Contingent and deferred compensation payable to Key Managerial Personnel

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

Bonus or profit-sharing plan of the Key Managerial Personnel

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

Interest of Key Managerial Personnel and Senior Management

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

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

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

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

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

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

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

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

OUR PROMOTERS AND PROMOTER GROUP

Promoters

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

Details of our Promoters are as follows:

Bankim Kantilal Mehta

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

The Permanent Account Number of Bankim Kantilal Mehta is AJNPM8544P.

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

Harshma Bankimbhai Mehta

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

The Permanent Account Number of Harshma Bankimbhai Mehta is BJTPM8576J.

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

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

Change in control of our Company

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

Other ventures of our Promoters

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

Bankim Kantilal Mehta

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

Harshma Bankimbhai Mehta

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

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

Interests of Promoters

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

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

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

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

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

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

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

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

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

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

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

Except as mentioned in "*Interests of Promoters*", our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

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

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

Further, our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta; member of our Promoter Group, Kusumben Mehta; our Executive Director, Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya, have provided personal guarantee as well as their personal properties as collateral security for the secured facilities availed by our Company from various lenders. For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

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

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

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

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

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

Material guarantees

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

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

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

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

PROMOTER GROUP

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

Natural persons who are part of the Promoter Group

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

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

Bodies corporates, partnership firms forming part of the Promoter Group

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

OUR GROUP COMPANIES

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

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

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

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

DIVIDEND POLICY

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

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

SECTION V – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information

To,
The Board of Directors`
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opposite Telephone Exchange
150 feet Road, Rajkot – 360 007,
Gujarat, India

Dear Sirs,

1. We, Giriraj Bang & Company, Chartered Accountants, have examined the attached Restated Consolidated and Standalone Financial Information, of **Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)** (hereinafter referred to as the "**Company**" or the "**Issuer**") and its subsidiary, Vasuki Cement Private Limited (hereinafter referred to as the "**Subsidiary**", the Company and the Subsidiary, collectively referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended 30 September 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, 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 each for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company (collectively, the "**Restated Consolidated and Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 09 January 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**")," prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the.

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The responsibilities of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated and Standalone 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 25th August 2023 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain easonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated and Standalone Financial Information, have been compiled by the Management from:

   a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on 09 January 2024

   b. the audited standalone financial statements of the Company as at and for the years ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the 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 15, 2023.

   c. The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2022**").

   d. The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2021**", and together with Special Purpose Audited Ind AS Financial Statements 2022 referred as "**Special Purpose Audited Ind AS Financial Statements**").

   e. The information as at and for the financial year ended March 31, 2022 and March 31, 2021 included in Restated Consolidated and Standalone Financial information have been compiled from Special Purpose Audited Ind AS Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India, at the relevant time and audited by Samir Virani & Co., Chartered Accountants ("**Previous Auditor**"). We have audited the Special Purpose Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Consolidated and Standalone Financial information, in relation to proposed IPO. We have issued our reports on Special Purpose Audited Ind AS Financial Statements 2022 and Special Purpose Audited Ind AS Financial Statements 2021 each dated 09 January 2024 to the Board of Directors who have approved the same in their meeting held on 09 January 2024.

5. For the purpose of our examination, we have relied on

   a. the Special Purpose Auditors' report dated 09 January 2024 issued by us on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six-months period ended 30 September 2023, as referred in Paragraph 4 (a) above;

   b. Audit report issued by us dated September 15, 2023 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred in Paragraph 4 (b) above.

   c. the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2022 as at and for the financial year ended March 31, 2022 as referred in Paragraph 4(c) above;

d. the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2021 as at and for the financial year ended March 31, 2021 as referred in Paragraph 4(d) above;

e. the Auditors' report issued by the Previous Auditor dated August 25, 2022 on audited financial statements as at and for the year ended March 31, 2022 as referred in Para 4 (e) above; and

f. the Auditors' report issued by the Previous Auditor dated November 05, 2021 on audited financial statements as at and for the year ended March 31, 2021 as referred in Para 4 (e) above.

Our opinion on the Ind AS financial statements 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 Consolidated and Standalone Financial Information:

   a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

   b. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2023;

   c. there are no qualifications in the auditor's reports which require any adjustments to the Restated Consolidated and Standalone Financial information.

7. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.

8. 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 or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges 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 **Giriraj Bang & Company**
Chartered Accountants
Firm Reg. No. 129434W

Yash Agarwal
Partner
Mem. No.: 174020
UDIN:- 24174020BKFKLQ6368

Place : Mumbai

Date : January 09, 2024

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure 1 - Restated Consolidated and Standalone Statement of Assets and Liabilities
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

	Particulars	Note No.	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
			Consolidated	Standalone	Standalone	Standalone
	ASSETS					
A	**Non-Current Assets**					
	a) Property, Plant and Equipment	3	195.78	182.99	163.51	95.90
	b) Capital Work-in-Progress	4	41.52	-	-	-
	c) Goodwill	45	2.30	-	-	-
	d) Intangible Assets	5	1.02	1.41	1.02	0.08
	e) Financial Assets					
	i) Other Financial Assets	6	26.06	15.65	17.07	10.90
	f) Deferred Tax Assets (Net)	7	31.03	28.12	24.40	21.29
	g) Other Assets	8	69.70	-	-	40.27
	(A)		**367.40**	**228.17**	**206.01**	**168.43**
B	**Current assets**					
	a) Inventories	9	324.32	352.56	20.55	42.51
	b) Financial Assets					
	i) Trade Receivables	10	941.74	719.80	725.39	523.72
	ii) Cash and Cash Equivalents	11	38.35	6.48	5.86	10.91
	iii) Bank Balances Other than (ii) above	12	34.32	82.88	26.47	23.45
	iv) Loans	13	0.52	2.07	2.53	3.17
	v) Other Financial Assets	14	0.86	0.14	0.01	0.04
	c) Other Current Assets	15	100.47	46.41	52.45	117.56
	(B)		**1,440.57**	**1,210.33**	**833.25**	**721.37**
	TOTAL (A + B)		**1,807.98**	**1,438.50**	**1,039.26**	**889.80**
	EQUITY AND LIABILITIES					
A	**Equity**					
	a) Equity Share Capital	16	7.50	7.50	7.50	7.50
	b) Other Equity	17	497.71	410.22	275.35	129.66
	Equity attributable to Equity Holders of the Company		**505.21**	**417.72**	**282.85**	**137.16**
	Non Controlling Interest		(1.48)	-	-	-
	(A)		**503.73**	**417.72**	**282.85**	**137.16**
	Liabilities					
B	**Non-Current Liabilities**					
	a) Financial Liabilities					
	i) Borrowings	18	119.88	122.96	107.20	61.03
	b) Provisions	19	2.84	2.92	2.30	0.64
	(B)		**122.72**	**125.88**	**109.50**	**61.67**
C	**Current liabilities**					
	a) Financial Liabilities					
	i) Borrowings	20	276.76	164.70	68.35	73.00
	ii) Trade Payables	21				
	- Amount due to Micro, Small & Medium Enterprises		-	-	-	-
	- Amount Due to Others		780.10	664.39	488.94	476.46
	iii) Other Financial Liabilities	22	12.33	6.72	4.14	1.69
	b) Other Current Liabilities	23	91.86	58.23	83.39	137.30
	c) Provisions	24	0.08	0.06	0.03	0.00
	d) Current Tax Liabilities (Net)	25	20.41	0.80	2.06	2.52
	(C)		**1,181.53**	**894.90**	**646.91**	**690.98**
	TOTAL (A+B+C)		**1,807.98**	**1,438.50**	**1,039.26**	**889.80**
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 55				

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Yash Agarwal
Partner
Membership No. : 174020

Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Harshma B. Mehta
Whole Time Director
DIN - 07815822

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024

Sunil Talsaniya
Chief Financial Officer

Manoj H Lotia
Company Secretary &
Compliance Officer

Place: Rajkot
Date: January 9, 2024

Annexure II - Restated Consolidated and Standalone Statement of Profit and Loss

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

	Particulars	Note no.	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
			Consolidated	Standalone	Standalone	Standalone
A	**Income**					
	Revenue from Operations	26	2,762.45	7,321.75	9,083.88	5,154.16
	Other Income	27	22.59	14.45	2.02	8.45
	Total income (A)		**2,785.03**	**7,336.19**	**9,085.89**	**5,162.60**
B	**Expenses**					
	Purchase of Traded Goods	28	2,199.41	6,516.75	7,991.15	4,402.25
	Increase/(Decrease) in inventories of Stock-in-trade	29	28.24	(332.02)	21.96	(10.86)
	Employee Benefit Expenses	30	34.20	54.04	46.32	18.33
	Finance Costs	31	44.57	79.00	52.59	41.67
	Depreciation and Amortisation Expenses	32	31.58	66.36	43.04	14.80
	Other Expenses	33	328.46	768.02	734.05	617.99
	Total Expenses (B)		**2,666.47**	**7,152.15**	**8,889.11**	**5,084.18**
C	**Restated Profit Before Tax (A - B)**		**118.57**	**184.05**	**196.78**	**78.43**
D	**Tax Expense :**					
	- Current Tax	34	34.86	52.74	52.87	21.17
	- Deferred Tax Charge/ (Credit)		(2.93)	(3.68)	(2.78)	(0.70)
	Total Tax Expense		**31.93**	**49.06**	**50.09**	**20.48**
E	**Restated Profit After Tax**		**86.63**	**134.99**	**146.69**	**57.95**
F	**Restated Other Comprehensive Income / (Loss)**					
	a) (i) Item that will not be reclassified to Profit & Loss					
	- Remeasurement of Defined Benefit Plans		0.02	(0.15)	(1.34)	(0.12)
	(ii) Income Tax on Remeasurements of the Defined		(0.01)	0.04	0.34	0.03
	Other Comprehensive Income/ (Loss) (F)		**0.01**	**(0.11)**	**(1.00)**	**(0.09)**
G	**Restated Total Comprehensive Income (E + F)**		**86.64**	**134.87**	**145.69**	**57.86**
	Restated profit for the year attributable to:					
	(i) Owners of the Company		87.47	134.99	146.69	57.95
	(ii) Non Controlling Interest		(0.84)	-	-	-
			86.63	**134.99**	**146.69**	**57.95**
	Other Comprehensive Income / (Loss) for the year attributable to:					
	(i) Owners of the Company		0.01	(0.11)	(1.00)	(0.09)
	(ii) Non Controlling Interest		-	-	-	-
			0.01	**(0.11)**	**(1.00)**	**(0.09)**
	Restated Total Comprehensive Income / (Loss) for the year attributable to:					
	(i) Owners of the Company		87.48	134.87	145.69	57.86
	(ii) Non Controlling Interest		(0.84)	-	-	-
			86.64	**134.87**	**145.69**	**57.86**
H	**Earning per Equity share of RS. 10 each**					
	Basic and Diluted (in Rs.)	38	2.82	4.39	4.77	1.88
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 55				

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Yash Agarwal
Partner
Membership No. : 174020

Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Harshma B. Mehta
Whole Time Director
DIN - 07815822

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024

Sunil Talsaniya
Chief Financial Officer

Manoj H Lotia
Company Secretary & Compliance Officer

Place: Rajkot
Date: January 9, 2024

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure III - Restated Consolidated and Standalone Statement of changes in equity
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Consolidated	**Standalone**	**Standalone**	**Standalone**
Opening Balance	7.50	7.50	7.50	7.50
Closing balance	**7.50**	**7.50**	**7.50**	**7.50**

(Refer Note 16)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total	Non Controlling Interest	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit			
Balance as at 1st April, 2023	**72.00**	**339.43**	**(1.20)**	**410.22**	**-**	**410.22**
Non Controlling Interest as on acquisition (Refer Note 45)					(0.64)	(0.64)
Profit for the period ended 30th September 2023	-	87.47	-	87.47	(0.84)	86.63
Other comprehensive income/ (loss) for the year	-	-	0.01	0.01	-	0.01
Balance as at 30th September, 2023	**72.00**	**426.90**	**(1.19)**	**497.71**	**(1.48)**	**496.23**

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	**72.00**	**204.44**	**(1.09)**	**275.35**
Profit for the period ended 31st March 2022	-	134.99	-	134.99
Other comprehensive income/ (loss) for the year	-	-	(0.11)	(0.11)
Balance as at 31st March, 2023	**72.00**	**339.43**	**(1.20)**	**410.22**

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	**72.00**	**57.75**	**(0.09)**	**129.66**
Profit for the year	-	146.69	-	146.69
Other comprehensive income/ (loss) for the year	-	-	(1.00)	(1.00)
Balance as at 31st March, 2022	**72.00**	**204.44**	**(1.09)**	**275.35**

Particulars	Reserves & surplus		OCI*	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	**72.00**	**(0.20)**	**-**	**71.80**
Profit for the year	-	57.95	-	57.95
Other comprehensive income/(loss) for the year	-	-	(0.09)	(0.09)
Balance as at 31st March, 2021	**72.00**	**57.75**	**(0.09)**	**129.66**

(Refer Note 17 for nature and purpose of reserves)

Annexure III - Restated Consolidated and Standalone Statement of changes in equity
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Significant Accounting Policies and Notes Forming Part of the Financial Statements	**1 to 55**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Yash Agarwal
Partner
Membership No. : 174020

Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Harshma B. Mehta
Whole Time Director
DIN - 07815822

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024

Sunil Talsaniya
Chief Financial Officer

Manoj H
Company Secretary &
Compliance Officer

Place: Rajkot
Date: January 9, 2024

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure IV - Restated Statement Of Cash Flows
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	**Standalone**	**Standalone**	**Standalone**
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	118.57	184.05	196.78	78.43
Adjustments for:				
Interest Paid	44.57	79.00	52.59	41.67
Interest Received	(2.86)	(3.30)	(2.02)	(5.48)
Depreciation and Amortization	31.58	66.36	43.04	14.80
(Profit)/ Loss on disposal of Property, Plant and Equipment	(0.31)	0.01	-	-
Balances Written Back	(19.42)	(10.91)	-	-
Balances Written off	-	-	17.27	0.71
Provision for Doubtful Debts	3.70	2.84	3.24	4.00
Operating Profit / (Loss) Before Working Capital Changes	**175.83**	**318.05**	**310.91**	**134.12**
Changes in Working Capital				
(Increase) / Decrease in Trade and Other Receivables	(276.96)	7.00	(156.09)	(121.13)
(Increase) / Decrease in Inventories	28.24	(332.02)	21.96	(10.86)
Increase / (Decrease) in Trade and Other Payables	156.95	164.28	(38.63)	56.88
	84.06	**157.31**	**138.16**	**59.02**
Adjustment for:				
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(15.26)	(53.99)	(53.33)	5.99
Net Cash Generated/ (Used in) From Operating Activities…(A)	**68.81**	**103.32**	**84.84**	**65.01**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment & Intangible Assets	(83.69)	(86.63)	(71.33)	(114.69)
Sale of Property, Plant and Equipment & Intangible Assets	2.10	0.40	-	0.01
Payment for acquisition of subsidiaries	(0.38)	-	-	-
Interest Income	2.88	3.29	2.04	5.44
Fixed Deposits Placed / Matured during the year (Net)	38.15	(52.87)	(9.53)	(2.61)
Net Cash (Used in) / from Investing Activities… (B)	**(40.93)**	**(135.81)**	**(78.81)**	**(111.85)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment) of Short Term Borrowings (Net)	32.93	47.80	(16.58)	15.35
Proceeds from Long Term borrowings	75.56	149.25	115.48	98.29
Repayment of Long Term borrowings	(60.28)	(84.95)	(57.38)	(32.07)
Interest Paid	(44.57)	(79.00)	(52.59)	(41.67)
Net Cash (Used in) / from Financing Activities… (C)	**3.65**	**33.11**	**(11.08)**	**39.90**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	**31.52**	**0.62**	**(5.06)**	**(6.94)**
Cash and Cash Equivalents at Beginning of the Year	6.48	5.86	10.91	17.85
Cash and cash equivalents taken over on acquisition (Refer note 45)	0.35	-	-	-
Cash and Cash Equivalents At End Of The Year	38.35	6.48	5.86	10.91
Net Increase / (Decrease) in Cash and Cash Equivalents	**31.52**	**0.62**	**(5.06)**	**(6.94)**

Analysis of movement in borrowings

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Borrowings at the beginning of the year	287.66	175.55	134.03	52.47
Movement due to cash transactions as per statement of cash flow statement	(108.98)	(112.11)	(41.52)	(81.56)
Movement due to non-cash transactions	-	-	-	-
Borrowings at the end of the year	396.64	287.66	175.55	134.03

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure IV - Restated Statement Of Cash Flows
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Notes:

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies and Notes Forming Part of the Financial Statements	**1 to 55**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
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Chairman & Managing Director
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Harshma B. Mehta
Whole Time Director
DIN - 07815822

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Chief Financial Officer

Manoj H Lotia
Company Secretary &
Compliance Officer

Place: Rajkot
Date: January 9, 2024

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Annexure V - Summary of significant accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information

(Amount in INR Millions, unless otherwise stated)

1. Group's background

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited) ("the Holding Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The Company is converted into a public limited company w.e.f. 29th November 2023. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat, India.

The Restated Consolidated and Standalone Financial Information include the financial statements of the Holding Company and it's subsidiary, as mentioned below, (collectively referred to as the 'Group').

Name of the subsidiary	Country of incorporation	Percentage holding
Vasuki Cement Private Limited	India	75% (Acquired on 15th June 2023)

The Holding Company is engaged primarily in the business of i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Subsidiary Company is principally engaged in the business of manufacturing and selling of Cement. In Subsidiary Company, The Cement Plant is under construction work in progress.

2. Significant accounting policies

2.1.

(a) **Basis of Preparation**

The Restated Consolidated and Standalone Financial Information of the Group comprises of the Restated Consolidated Statement of Asset and Liabilities as at 30 September 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated changes in equity for six-months period ended 30 September 2023 and the summary statement of significant accounting policies and other explanatory information and restated standalone statement of asset and liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021 and Restated Standalone statement of profit and loss (including other comprehensive income), restated standalone statement of cash flows and restated standalone changes in equity for years ended 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as 'Restated Consolidated and Standalone Financial Information').

The Restated Consolidated and Standalone Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 09 January 2023 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer of equity shares ('IPO') (referred to as the 'Issue'). The Restated Consolidated and Standalone Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

These Restated Consolidated and Standalone Financial Information has been compiled by the management from:

a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 09 January 2023

b) the audited standalone financial statements of the Company as at and for the years ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the 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 15, 2023.

c) The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India **("Special Purpose Audited Ind AS Financial Statements 2022").**

d) The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India **("Special Purpose Audited Ind AS Financial Statements 2021"**, and together with Special Purpose Audited Ind AS Financial Statements 2022 referred as **"Special Purpose Audited Ind AS Financial Statements"**).

e) The information as at and for the financial year ended March 31, 2022 and March 31, 2021 included in Restated Consolidated and Standalone Financial information have been compiled from Special Purpose Audited Ind AS Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the accounting standards notified under the section 133 of the Act **("Indian GAAP")** and other accounting principles generally accepted in India, at the relevant time and audited by Samir Virani & Co., Chartered Accountants **("Previous Auditor")**. We have audited the Special Purpose Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Consolidated and Standalone Financial information, in relation to proposed IPO. We have issued our reports on Special Purpose Audited Ind AS Financial Statements 2022 and Special Purpose Audited Ind AS Financial Statements 2021 each dated 09 January 2023 to the Board of Directors who have approved the same in their meeting held on 09 January 2023.

The Special Purpose standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 are prepared after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company on its first-time adoption of Ind AS as on the transition date. (Refer Note 46 to Annexure VI)

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note 46 to Annexure VI).

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated and Standalone Financial Information and are consistent with those adopted in the preparation of special purpose interim consolidated financial statements for the six-months period ended 30 September 2023. This Restated Consolidated and Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the special purpose interim consolidated financial statements as at and for the six-months period ended 30 September 2023 and the standalone financial statements of the Holding Company as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 as mentioned above.

The Restated Consolidated and Standalone Financial information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the special purpose interim consolidated financial statements of the Group for the six-months period ended 30 September 2023 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated consolidated and Standalone Financial Information are reported in Indian Rupees ('INR') in millions unless otherwise stated.

(b) Principles of consolidation

Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Restated Consolidated and Standalone Financial Information have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Restated Consolidated and Standalone Financial Information of the Group are combined on a line-by- line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Asset and Liabilities.

List of subsidiary companies considered in the Restated Consolidated and Standalone Financial Information:

Name of the subsidiary	Name of the Parent Company	Country of incorporation	Percentage holding as at 30 September 2023
Vasuki Cement Private Limited	Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)	India	75% (Acquired on 15th June 2023)

(c) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred less the net fair value of the identifiable assets acquired and liabilities assumed.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

(d) Overall consideration

These Restated Consolidated and Standalone Financial Information have been prepared on going concern basis.

These accounting policies have been consistently used throughout all periods/years, presented in the Restated Consolidated and Standalone Financial Information, unless otherwise stated.

These Restated Consolidated and Standalone Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act and other relevant provisions of the Act (as amended).

(e) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(f) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

i) Impairment of non-financial assets (tangible and intangible)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan is 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, expected returns on plan assets 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.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, 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 financial instruments.

iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

v) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provision of Inventories

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

Property, plant and equipment

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Group amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.5 Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group."

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Group expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract Step

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Group's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Group's obligation to transfer goods or services to a customer, for which the Group has already received consideration from customers.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income

Other incomes are accounted on accrual basis

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Office Premises and land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Group are short term leases or low value leases. Hence, the Group has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 Impairment of non-financial assets

"The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”)."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 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.

(a) Financial assets

(i) Initial recognition and measurement

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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on 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 subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost 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. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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. 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 recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

(c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

2.15 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.18 Recent pronouncements

Standards issued but not yet effective Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Amendments to Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact on its financial statements.

(b) Amendments to Ind-AS 12: Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, on its financial statements.

(c) Amendments to Ind-AS 8: Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact on its financial statements.

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2023	12.81	26.96	240.75	6.79	15.27	1.88	1.13	0.63	306.20
Additions	-	-	36.55	-	-	-	0.12	0.16	36.83
Acquired on acquisition of subsidiary (Refer note 45)	4.69	-	2.49	0.14	1.28	0.20	0.07	0.02	8.89
Disposal / Adjustment	-	-	1.79	-	-	-	-	-	1.79
									-
As at 30th Sep, 2023	**17.50**	**26.96**	**277.99**	**6.92**	**16.54**	**2.08**	**1.31**	**0.81**	**350.12**
Accumulated Depreciation									
As at 01st April, 2023	-	3.05	105.61	3.44	8.88	1.10	0.73	0.40	123.21
Depreciation charge for the year	-	0.72	28.43	0.45	1.19	0.13	0.12	0.09	31.13
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 30th Sep, 2023	**-**	**3.77**	**134.04**	**3.90**	**10.07**	**1.23**	**0.85**	**0.49**	**154.34**
Net carrying amount	**17.50**	**23.20**	**143.95**	**3.03**	**6.47**	**0.85**	**0.46**	**0.32**	**195.78**
Gross carrying Amount									
Cost as at 1st April, 2022	12.81	22.08	161.44	6.46	15.24	1.86	0.91	0.39	221.17
Additions	-	4.88	79.72	0.33	0.02	0.02	0.22	0.24	85.43
Disposal / Adjustment	-	-	0.41	-	-	-	-	-	0.41
									-
As at 31st March, 2023	**12.81**	**26.96**	**240.75**	**6.79**	**15.27**	**1.88**	**1.13**	**0.63**	**306.20**
Accumulated Depreciation									
As at 01st April, 2022	-	2.06	45.68	2.35	6.05	0.80	0.51	0.22	57.66
Depreciation charge for the year	-	0.99	59.93	1.10	2.84	0.30	0.22	0.18	65.55
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	**-**	**3.05**	**105.61**	**3.44**	**8.88**	**1.10**	**0.73**	**0.40**	**123.21**
Net carrying amount	**12.81**	**23.92**	**135.14**	**3.34**	**6.38**	**0.78**	**0.40**	**0.23**	**182.99**

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3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 01st April, 2021	0.66	22.08	67.24	5.87	12.15	1.65	0.67	0.24	110.58
Additions	12.14	-	94.19	0.59	3.09	0.21	0.23	0.14	110.60
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	**12.81**	**22.08**	**161.44**	**6.46**	**15.24**	**1.86**	**0.91**	**0.39**	**221.18**
Accumulated Depreciation									
As at 01st April, 2021	-	1.04	9.16	1.10	2.58	0.43	0.26	0.12	14.68
Depreciation charge for the year	-	1.02	36.52	1.24	3.47	0.37	0.25	0.10	42.98
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	**-**	**2.06**	**45.68**	**2.35**	**6.05**	**0.80**	**0.51**	**0.22**	**57.66**
Net carrying amount	**12.81**	**20.02**	**115.76**	**4.11**	**9.19**	**1.06**	**0.40**	**0.17**	**163.51**
Gross carrying Amount									
Cost as at 1st April, 2020 (Deemed Cost)	0.66	20.57	2.56	3.83	6.54	1.47	0.40	0.16	36.19
Additions	-	1.51	64.70	2.04	5.61	0.18	0.28	0.08	74.41
Disposal / Adjustment	-	-	0.01	-	-	-	-	-	0.01
									-
As at 31st March, 2021	**0.66**	**22.08**	**67.24**	**5.87**	**12.15**	**1.65**	**0.67**	**0.24**	**110.58**
Accumulated Depreciation									
As at 01st April, 2020	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1.04	9.16	1.10	2.58	0.43	0.26	0.12	14.68
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**-**	**1.04**	**9.16**	**1.10**	**2.58**	**0.43**	**0.26**	**0.12**	**14.68**
Net carrying amount	**0.66**	**21.05**	**58.09**	**4.76**	**9.57**	**1.22**	**0.41**	**0.12**	**95.90**

Notes:

3.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.

3.2 Refer Note 18 and 20 for information on Property, Plant and Equipment Pledged as Security

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

4 Capital Work in Progress

Particulars	Capital Work in Progress
Cost as at 1st April, 2023	-
Additions	38.15
Acquired on acquisition of subsidiary (Refer note 45)	3.37
Capitalised during the year	-
As at 31st September 2023	**41.52**

Capital work-in-progress ageing schedule

Particulars	As at 30th Sep, 2023
Less than 1 year	40.27
1-2 years	1.24
2-3 years	-
More than 3 years	-
Total	**41.52**

Notes:

4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended

4.2 No Projects have exceeded their original timelines or original budget.

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5 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2023	2.28	2.28
Additions	0.07	0.07
Disposal / Adjustment	-	-
As at 30th September, 2023	**2.35**	**2.35**
Accumulated Amortization		
As at 1st April, 2023	0.87	0.87
Amortization charge for the period	0.46	0.46
Disposal / Adjustment	-	-
As at 30th September, 2023	**1.32**	**1.32**
Net carrying amount	**1.02**	**1.02**
Gross carrying Amount		
Cost as at 1st April, 2022	1.08	1.08
Additions	1.20	1.20
Disposal / Adjustment	-	-
As at 31st March, 2023	**2.28**	**2.28**
Accumulated Amortization		
As at 01st April, 2022	0.06	0.06
Amortization charge for the year	0.81	0.81
Disposal / Adjustment	-	-
As at 31st March, 2023	**0.87**	**0.87**
Net carrying amount	**1.41**	**1.41**
Gross carrying Amount		
Cost as at 01st April, 2021	0.08	0.08
Additions	1.00	1.00
Disposal / Adjustment	-	-
As at 31st March, 2022	**1.08**	**1.08**
Accumulated Amortization		
As at 01st April, 2021	-	-
Amortization charge for the year	0.06	0.06
Disposal / Adjustment	-	-
As at 31st March, 2022	**0.06**	**0.06**
Net carrying amount	**1.02**	**1.02**

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5 Intangible assets

Particulars	Software	Total
Gross carrying value (Deemed Cost)		
Balance as at 1st April, 2020	0.18	0.18
Additions	0.01	0.01
Disposal / Adjustment	-	-
As at 31st March, 2021	**0.20**	**0.20**
Depreciation and Impairment		
As at 1st April, 2020	-	-
Depreciation charge for the year	0.12	0.12
Disposal / Adjustment	-	-
Balance as at 31st March, 2021	**0.12**	**0.12**
Net carrying amount	**0.08**	**0.08**

Notes:

5.1 Software is other than internally generated software.

5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

6	**Other Financial Assets - Non-Current** (Unsecured, considered good unless otherwise stated)	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Security Deposits	2.69	2.69	0.57	0.91
	Bank Deposits with more than 12 Months Maturity*	23.36	12.96	16.50	9.99
	Total	**26.06**	**15.65**	**17.07**	**10.90**

* Above bank deposits are held as margin money/ securities with bank.

7 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Significant Components of Net Deferred Tax Assets and Liabilities	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	6.07	4.07	1.23	-
Deferred tax on Ind AS Adjustments				
Provision for Expected Credit Losses	24.23	23.30	22.59	21.77
Provision for Gratuity	0.73	0.75	0.59	0.16
Sub-Total (A)	**31.03**	**28.12**	**24.40**	**21.93**
Deferred Tax Liabilities				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-	-	0.64
Sub-Total (B)	**-**	**-**	**-**	**0.64**
Deferred Tax Assets (A-B)	**31.03**	**28.12**	**24.40**	**21.29**

7.1 Movement of deferred tax assets and liabilities during the year ended:

(a)

Particulars	**As at 1st April 2023**	**Recognized in statement and profit and loss**	**Recognized in other comprehensive income**	**As at 30th Sep 2023**
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	4.07	2.00	-	6.07
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	23.30			24.23
Provision for Gratuity	0.75	(0.01)	0.01	0.73
Sub-total (A)	**28.12**	**1.99**	**0.01**	**31.03**
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	**28.12**	**1.99**	**0.01**	**31.03**

(b)

Particulars	**As at 1st April 2022**	**Recognized in statement and profit and loss**	**Recognized in other comprehensive income**	**As at 31st March 2023**
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	1.23	2.83	-	4.07
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	22.59	0.72		23.30
Provision for Gratuity	0.59	0.13	(0.04)	0.75
Sub-total (A)	**24.40**	**3.68**	**(0.04)**	**28.12**
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	**24.40**	**3.68**	**(0.04)**	**28.12**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(c)	Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
	Deferred tax asset arising on account of:				
	Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	1.23	-	1.23
	Deferred tax on IND AS Adjustments				
	Provision for doubtful debts / Expected Credit loss	21.77	0.82		22.59
	Provision for Gratuity	0.16	0.09	(0.34)	0.59
	Sub-total (A)	**21.93**	**2.14**	**(0.34)**	**24.40**
	Deferred Tax Liabilities				
	Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	0.64	(0.64)	-	-
	Sub-Total (B)	**0.64**	**(0.64)**	**-**	**-**
	Deferred Tax Assets (Net) (A - B)	**21.29**	**2.78**	**(0.34)**	**24.40**

(d)	Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
	Deferred tax asset arising on account of:				
	Deferred tax on Ind AS Adjustments				
	Provision for doubtful debts / Expected Credit loss	20.76	1.01	-	21.77
	Provision for Gratuity	0.08	0.05	(0.03)	0.16
	Sub-total (A)	**20.84**	**1.06**	**(0.03)**	**21.93**
	Deferred tax liabilities arising on account of:				
	Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	0.28	0.36	-	0.64
	Sub-Total (B)	**0.28**	**0.36**	**-**	**0.64**
	Deferred Tax Assets (Net) (A - B)	**20.56**	**0.70**	**(0.03)**	**21.29**

8	Other Assets - Non-current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Capital Advances	69.70	-	-	40.27
	Total	**69.70**	**-**	**-**	**40.27**

9	Inventories (At Lower of Cost or Net Realizable Value)	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Stock-in-trade	324.32	352.56	20.55	42.51
	Total	**324.32**	**352.56**	**20.55**	**42.51**

9.1 Refer Note - 18 and 20 for information on inventories Pledged as security by the Company".

10	Trade Receivables	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Unsecured	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
	- Considered Good (Including Related Party Receivable)	1,016.08	790.44	807.52	604.40
	- Significant Increase in Credit Risk	21.94	21.94	7.61	5.82
	- Credit Impaired	-	-	-	-
	Sub-Total	**1,038.02**	**812.38**	**815.13**	**610.22**
	Less: Provision for doubtful debts (loss allowance)	96.28	92.58	89.74	86.50
	Total	**941.74**	**719.80**	**725.39**	**523.72**
	The Above Amount includes -				
	- Receivables from Related Parties	202.54	55.49	48.12	-
	- Others	739.20	664.31	677.27	523.72
	Total	**941.74**	**719.80**	**725.39**	**523.72**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

10.1 Trade Receivable Ageing:

(a) As at September 30, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	413.22	472.60	35.02	70.05	16.95	8.23	**1,016.08**
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	-	-	2.42	11.89	1.81	5.82	**21.94**
Credit impaired							-
Total	**413.22**	**472.60**	**37.44**	**81.94**	**18.76**	**14.05**	**1,038.02**

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	467.10	197.46	54.78	40.89	22.56	7.65	**790.44**
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	0.40	2.02	10.01	3.48	0.21	5.82	**21.94**
Credit impaired							-
Total	**467.50**	**199.48**	**64.80**	**44.37**	**22.77**	**13.47**	**812.38**

(c) As at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	510.30	235.92	25.17	28.12	2.89	5.11	**807.52**
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	0.60	1.08	0.11	-	1.55	4.28	**7.61**
Credit impaired							-
Total	**510.90**	**236.99**	**25.28**	**28.12**	**4.44**	**9.39**	**815.13**

(d) As at March 31, 2021

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than	6	1-2 years	2-3 years	more than 3	
Undisputed trade receivable							
Considered good	329.71	178.23	17.81	66.90	10.43	1.31	**604.40**
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	-	-	-	1.55	4.28	-	**5.82**
Credit impaired							-
Total	**329.71**	**178.23**	**17.81**	**68.45**	**14.71**	**1.31**	**610.22**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

10.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period / year	92.58	89.74	86.50	82.50
Provided/(Reversal) during the period / year	3.70	2.84	3.24	4.00
Balance at the end of the period / year	**96.28**	**92.58**	**89.74**	**86.50**

10.3 Refer Note - 18 and 20 for information on hypothecation of Trade Receivables

11	Cash and Cash Equivalents	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Cash in Hand	2.64	3.12	1.98	3.47
	Balances with Bank				
	- In Current Accounts	4.74	2.40	1.09	4.73
	- In Fixed Deposits (With maturity of 3 months or less from reporting date)	30.97	0.97	2.79	2.72
	Total	**38.35**	**6.48**	**5.86**	**10.91**

12	Other Bank Balance	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	In Fixed Deposits:				
	a) With maturity of more than 3 months but less than 12 months from reporting date	34.32	82.88	26.47	23.45
	b) With maturity of more than 12 months from reporting date	23.36	12.96	16.50	9.99
		57.69	**95.84**	**42.97**	**33.44**
	Less: Disclosed under Other Financial Assets - Non-Current	23.36	12.96	16.50	9.99
	Total	**34.32**	**82.88**	**26.47**	**23.45**

12.1 Fixed deposit is given as margin money to the Bank for issuance of Letter of Credit

13	Loans & Advances - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Unsecured Considered Good, Unless Otherwise Stated	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
	Advance for acquisition of Investment	-	1.50	1.50	1.50
	Advances to Staff	0.52	0.57	1.03	1.67
	Total	**0.52**	**2.07**	**2.53**	**3.17**

14	Other Financial Assets - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Security Deposits	0.86	0.12	-	-
	Interest Receivable [PGVCL Deposit]	-	0.02	0.01	0.04
	Total	**0.86**	**0.14**	**0.01**	**0.04**

15	Other Assets - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Balances with Government Authorities	21.43	16.34	3.56	21.60
	Prepaid Expenses	5.53	2.38	1.50	0.18
	Advance to Vendors	73.51	27.69	47.39	95.78
	Total	**100.47**	**46.41**	**52.45**	**117.56**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

16	Equity Share Capital	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Authorised Share Sapital				
	Equity Shares				
	Face Value	10.00	10.00	10.00	10.00
	No. of shares (Number)	5,00,00,000	20,00,000	20,00,000	20,00,000
	Amount ('Refer Note 16.3)	500.00	20.00	20.00	20.00
	Total	**500.00**	**20.00**	**20.00**	**20.00**
	Issued, Subscribed and Paid-up Share Capital				
	Equity Shares				
	Face Value	10.00	10.00	10.00	10.00
	No. of shares (Number)	7,50,000	7,50,000	7,50,000	7,50,000
	Amount ('Refer Note 16.3)	7.50	7.50	7.50	7.50
	Total	**7.50**	**7.50**	**7.50**	**7.50**

16.1 Terms/ Rights attached to Equity Shares :

i) The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.

iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

16.2 Reconciliation of the Number of Shares Outstanding is set out below:

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the period/ year.

16.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%	48.33%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%	31.67%
Kusumben Joshi	Number of Shares	50,000	50,000	50,000	50,000
	Shareholders %	6.67%	6.67%	6.67%	6.67%

16.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%	48.33%
	% change	0.00%	0.00%	0.00%	-6.67%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%	31.67%
	% change	0.00%	0.00%	0.00%	-6.67%

16.5 Increase in authorized capital

Authorized capital of the Company has been increased from existing 20,00,000 equity shares of Rs. 10 each to 5,00,00,000 equity shares of Rs. 10 each as approved by the members at the extra ordinary general meeting held on 21st August 2023.

16.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

17	Other Equity	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Securities Premium Reserve				
	Opening Balance	72.00	72.00	72.00	72.00
	Closing Balance	**72.00**	**72.00**	**72.00**	**72.00**
	Retained Earnings				
	Opening Balance	339.43	204.44	57.75	(0.20)
	Add: Profit for the year	87.47	134.99	146.69	57.95
	Closing balance	**426.90**	**339.43**	**204.44**	**57.75**
	Other Comprehensive Income				
	Opening Balance	(1.20)	(1.09)	(0.09)	-
	Add: Other Comprehensive Income for the year	0.01	(0.11)	(1.00)	(0.09)
	Closing Balance	**(1.19)**	**(1.20)**	**(1.09)**	**(0.09)**
	Total	**497.71**	**410.22**	**275.35**	**129.66**

17.1 Nature and purpose of reserves

Securities Premium Reserve

(a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

(b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

18	Borrowings	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Non-Current Borrowings	Consolidated	Standalone	Standalone	Standalone
	Secured				
	Term Loans				
	- From Banks	185.69	180.36	150.33	70.48
	Unsecured				
	- From Banks	23.08	17.20	9.32	20.05
	- From Non Banking Financial Company (NBFC)	37.98	32.17	5.79	16.81
	Sub-Total	**246.75**	**229.74**	**165.43**	**107.34**
	Less: Current Maturities of Long Term Borrowings	(126.87)	(106.78)	(58.24)	(46.31)
	Total	**119.88**	**122.96**	**107.20**	**61.03**

18.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]

Secured Loan includes,

a) Truck / Lorry Loan (Including Truck Body Loan) from Bank as on 30th September, 2023 amounting to Rs. 149.43 Mn/- (31st March 2023: Rs. 143.35/-Mn; 31st March 2022: Rs. 106.56/-Mn; 31st March 2021: Rs. 54.12/-Mn). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 37 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.007 Mn to Rs. 0.14 Mn along with interest and having interest rate ranging from 6.61% p.a. to 8.86% p.a. (31 March 2023 - 6.61% p.a. to 9.25% p.a) (31 March 2022 - 6.77% p.a. to 8.25% p.a) (31 March 2021 - 8.01% p.a. to 8.25% p.a). The Loan has been guaranteed by personal guarantee of director

b) Vehicle car Loan from Bank as on 30th September, 2023 amounting to Rs. 11.88 Mn/- (31st March 2023: Rs. 11.52/-Mn; 31st March 2022: Rs. 11.86/-Mn; 31st March 2021: Rs. 14.04/-Mn). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.017 lakhs to Rs. 0.2 Mn along with interest and having interest rate ranging from 7.65% p.a. to 9.01% p.a. (31 March 2023 - 7.65% p.a. to 9.00% p.a) (31 March 2022 - 7.65% p.a. to 8.% p.a) (31 March 2021 - 7.65% p.a. to 11.0% p.a). The Loan has been guaranteed by personal guarantee of director

c) Construction Equipment Loan from Bank as on 30th September, 2023 amounting to Rs. 0.50 Mn/- (31st March 2023: Rs. 0.9/-Mn; 31st March 2022: Rs. 1.67/-Mn; 31st March 2021: Rs. 2.32/-Mn). The Bank Loan is repayable on 36 equal monthly instalments (EMI) , EMI Rs. 0.073 Mn along with interest and having interest rate 8% p.a. (31 March 2023 - 8% p.a.) (31 March 2022 - 8% p.a.) (31 March 2021 - 8% p.a.). The Loan has been guaranteed by personal guarantee of director.

d) Refinanced truck loans from Bank as on 30th September, 2023 amounting to Rs. 8.36 Mn/- (31st March 2023: Rs. 11.18/-Mn; 31st March 2022: Rs. 16.82/-Mn; 31st March 2021: Rs.Nil/-Mn). The loan is secured by first charge by way of hypothecation of Used truck. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI of Rs. 0.467 Mn without interest and having interest rate 11% p.a. (31 March 2023 - 10% p.a.; 31 March 2022 - 10% p.a.; 31 March 2021 - Nil). The Loan has been guaranteed by personal guarantee of director

e) Subsidiary Company - Vehicle Loan from Bank as on 30 September 2023 amounting to Rs. 0.84 Mn/- (31st March, 2023 : Rs. Nil Mn/-, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs.Nil/-Mn) The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 48 equal monthly instalments (EMI) of Rs. 0.026 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of director.

f) Subsidiary Company - Tractor / Loader Loan from Bank as on 30th September 2023 amounting to Rs. 1.26 Mn (31st March, 2023 : Rs. Nil Mn/-, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs.Nil/-Mn). The loan is secured by first charge by way of hypothecation of Tractor and Loader. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI ranging between Rs. 0.0047 Mn to Rs. 0.017 Mn along with interest and having interest rate ranging from 11.80% p.a. to 12.10% p.a. The Loan has been guaranteed by personal guarantee of director.

Unsecured Loan includes

g) Loan from Bank as on 30th September, 2023 amounting to Rs. 36.50 Mn/- (31st March 2023: Rs. 30.62/-Mn; 31st March 2022: Rs. 22.74/-Mn; 31st March 2021: Rs. 20.05/-Mn). The Bank Loan is repayable on 24 to 48 equal monthly instalments (EMI) , EMI ranging between Rs. 0.034 Mn to Rs. 0.43 Mn along with interest and having interest rate ranging from 8.25% p.a. to 16.00% p.a. (31 March 2023 - 8.25% p.a. to 16.00% p.a) (31 March 2022 - 8.25% p.a. to 17.5% p.a) (31 March 2021 - 8.25% p.a. to 17.5% p.a). The Loan has been guaranteed by personal guarantee of director.

h) Loan from NBFC as on 30th September 2023 outstanding amounting to Rs. 37.98 Mn/- (31st March 2022: Rs. 32.17 Mn;, 31st March 2022: Rs. 5.78 Mn; 31st March 2021: Rs. 16.81 Mn). Repayable in 19 to 36 equal monthly instalments (EMI) from the end of the reporting period, EMI ranging between Rs. 0.147 Mn to Rs. 0.979 Mn along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. (31 March 2023 - 15.00% p.a. to 17.01% p.a) (31 March 2022 - 14.25% p.a. to 19% p.a) (31 March 2021 - 14.25% p.a. to 19% p.a). The Loan has been guaranteed by personal guarantee of director.

18.2 Our Company has experienced delays in repayment of loans from April 1, 2023 to September 30, 2023, details of which have been provided below:

Banks	**Details of Loan Availed**	**Financial Year in which Delay Occurred**	**Amount of Default (₹ in million)**	**Period of default (in days)**
Axis Bank Limited	Business Loan	FY 22-23	0.37	8
Icici Bank Limited	Business Loan	FY 20-21	0.15	30
Icici Bank Limited	Business Loan	FY 20-21	0.15	27
Bajaj Finance Limited	Business Loan	FY 21-22	0.06	2
Axis Bank Limited	Business Loan	FY 20-21	0.11	11
Axis Bank Limited	Business Loan	FY 20-21	0.11	3

18.3 Loans Guaranteed by Directors

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Term loan from Banks	108.40	110.47	107.20	55.25
Term loan from NBFC	11.48	12.48	-	5.78
Current Maturities of Long Term Borrowings (Refer Note 18)	126.87	106.78	58.24	46.31
Short Term Borrowings from Banks	74.25	56.53	8.05	-
Total	**321.00**	**286.27**	**173.48**	**107.34**

19	**Provisions**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Provision for Employee Benefits	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
	- Provision for Gratuity (Refer note 39(ii)(a))	2.84	2.92	2.30	0.64
	Total	**2.84**	**2.92**	**2.30**	**0.64**

20	**Borrowings - Current**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Secured	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
	From Bank				
	- Cash Credit Facility	74.25	56.53	8.05	-
	Current Maturities of Long Term Borrowings (Refer Note 18)	84.81	73.18	43.74	24.56
	Unsecured				
	- Loan from Related Parties (Refer Note 36)	75.63	1.38	2.06	26.69
	Current Maturities of Long Term Borrowings (Refer Note 18)	42.07	33.60	14.50	21.75
	Total	**276.76**	**164.70**	**68.35**	**73.00**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

20.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]

a) Cash credit from ICICI Bank as on 30th September amounting to Rs. 4.27 Mn/- (31st March, 2023: Rs. 1.634 Mn, 31st March 2022: Rs. 5.02/- Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 9.45% as on 30th September, 2023 (31st March 2023: 9.45%, 31st March 2022: 9.45%; 31st March 2021: 9.30%).

b) Cash credit from Karur Vysya Bank as on 30th September, 2023 amounting to Rs. 19.54 Mn/- (31st March, 2023: Rs. 5.038 Mn, 31st March 2022: Rs. 3.029/- Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% as on 30th September, 2023 (31st March 2023: 10.90%, 31st March 2022: 10.00%; 31st March 2021: 11.65%).

c) Cash credit from State Bank of India as on 30th September, 2023 amounting to Rs. 50.44 Mn/- (31st March, 2023: Rs. 49.861 Mn, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.80% as on 30th September, 2023 (31st March 2023: 12.80%, 31st March 2022: Nil; 31st March 2021: Nil).

20.2 Unsecured loan from related parties as on 30th September 2023 outstanding amounting to Rs. 75.63 Mn/- (31st March, 2023: Rs. 1.38 Mn, 31st March 2022: Rs. 2.06 Mn; 31st March 2021: Rs. 26.69 Mn) carries nil rate of Interest and repayable on demand as on 30th September 2023

21	Trade Payables	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Due to Micro, Small & Medium Enterprises	-	-	-	-
	Due to Others	780.10	664.39	488.94	476.46
	Total	**780.10**	**664.39**	**488.94**	**476.46**

21.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the MSMED Act and as such no further disclosures are required to be made.

21.2 Trade payable analysis

(a) As at September 30, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	369.00	324.01	86.78	0.09	0.22	780.10
Disputed dues - MSME						-
Disputed dues - Others						-
Total	**369.00**	**324.01**	**86.78**	**0.09**	**0.22**	**780.10**

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	303.58	338.02	22.58	-	0.22	664.39
Disputed dues - MSME						-
Disputed dues - Others						-
Total	**303.58**	**338.02**	**22.58**	**-**	**0.22**	**664.39**

(c) As at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	345.79	142.77	0.01	-	0.37	488.94
Disputed dues - MSME						-
Disputed dues - Others						-
Total	**345.79**	**142.77**	**0.01**	**-**	**0.37**	**488.94**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(d) As at March 31, 2021

	Outstanding for following periods from due date of Payment					
Particulars	**Not Due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME						-
Others	359.99	114.14	2.11	-	0.22	476.46
Disputed dues - MSME						-
Disputed dues - Others						-
Total	**359.99**	**114.14**	**2.11**	**-**	**0.22**	**476.46**

22	**Other Current Financial Liabilities**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Employee Dues Payable	3.41	2.20	1.85	1.34
	Other Payables	0.75	1.68	0.23	0.35
	Payable to Directors (Refer Note 36)	8.18	2.85	2.07	-
	Total	**12.33**	**6.72**	**4.14**	**1.69**

23	**Other Liabilities - Current**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Contract liabilities (Advance from customers)	70.52	48.07	58.80	121.52
	Statutory Dues	21.12	10.16	24.59	15.79
	Creditors for Capital Goods	0.22	-	-	-
	Total	**91.86**	**58.23**	**83.39**	**137.30**

24	**Provision**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Provision for Employee Benefits				
	- Provision for gratuity (Refer note 39(ii)(a))	0.08	0.06	0.03	0.00
	Total	**0.08**	**0.06**	**0.03**	**0.00**

25	**Current tax liabilities**	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Provision for income tax (Net of advance tax)	20.41	0.80	2.06	2.52
	Total	**20.41**	**0.80**	**2.06**	**2.52**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

26	Revenue From Operations	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Sale of Products				
	- Export Sales	6.43	20.05	171.77	332.07
	- Domestic Sales	2,510.61	6,710.69	8,382.83	4,383.70
	Sale of Services				
	- Transportation Income	245.41	591.01	529.28	438.39
	Total	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**

26.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) **Disaggregation of Revenue**

Disaggregated Revenue	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Revenue Based on Timing:				
Revenue Recognized at Point in Time	2,762.45	7,321.75	9,083.88	5,154.16
Revenue Recognized Over Time	-	-	-	-
Total	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**
(ii) Revenue by geographical market				
Within India	2,756.02	7,301.70	8,912.11	4,822.09
Outside India	6.43	20.05	171.77	332.07
Total	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**

(b) **Contract Balances**

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	70.52	48.07	58.80	121.52

* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) **Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price**

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue As Per Contract Price	2,762.45	7,321.75	9,083.88	5,154.16
Less: Adjustment	-	-	-	
Net Revenue from Contract with Customers	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**

27	Other Income	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Interest Income	2.86	3.30	2.02	5.48
	Gain on foreign currency transaction (net)	-	0.24	-	2.97
	Profit on Sale of Property, Plant and Equipment	0.31	-	-	-
	Balances no longer required written back	19.42	10.91	-	-
	Total	**22.59**	**14.45**	**2.02**	**8.45**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

28	Purchase of Traded Goods	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Purchase of Products (Net of Discount) (Refer Note 53)	2,199.41	6,516.75	7,991.15	4,402.25
	Total	**2,199.41**	**6,516.75**	**7,991.15**	**4,402.25**

29	(Increase)/Decrease in Inventories of Stock-in-Trade	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Opening Balance :				
	Stock-in-trade goods	352.56	20.55	42.51	31.65
		352.56	20.55	42.51	31.65
	Closing Balance :				
	Stock-in-trade goods	324.32	352.56	20.55	42.51
		324.32	352.56	20.55	42.51
	Total	**28.24**	**(332.02)**	**21.96**	**(10.86)**

30	Employee benefit Expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Salary, Bonus and Incentives (Including Contract Labour)	22.44	29.85	23.15	14.73
	Directors' Remuneration	10.83	21.55	21.55	3.30
	Contributions to Provident Funds and others	0.59	1.25	0.19	-
	Gratuity Expense	(0.05)	0.51	0.35	0.21
	Staff Welfare Expenses	0.39	0.89	1.08	0.08
	Total	**34.20**	**54.04**	**46.32**	**18.33**

31	Finance Costs	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Interest Expense	38.53	62.59	44.55	32.80
	Bank Charges	0.09	0.32	0.27	0.74
	Other Borrowing Cost	5.95	16.09	7.77	8.14
	Total	**44.57**	**79.00**	**52.59**	**41.67**

32	Depreciation and Amortization Expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Depreciation on Property, Plant and Equipment	31.13	65.55	42.98	14.68
	Amortization of Intangible Asset	0.46	0.81	0.06	0.12
	Total	**31.58**	**66.36**	**43.04**	**14.80**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

33 Other expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	**Standalone**	**Standalone**	**Standalone**
Transportation Cost, Diesel expense, Vehicle expense	305.18	696.77	652.82	578.54
Storage Expense	2.17	7.97	8.22	4.96
Commission on Sales	2.23	18.25	19.28	16.91
Rent	0.56	0.86	0.67	0.59
Rates and Taxes	4.31	0.39	7.44	0.07
Repairs And Maintenance				
- Buildings	-	-	-	-
- Others	0.86	0.90	3.18	0.94
Legal and Professional Fees	0.74	4.12	2.08	1.27
Insurance Charges	1.74	2.75	1.50	2.23
Electricity Expense	1.09	2.04	2.10	2.29
Travelling and Conveyance	1.70	2.95	2.19	0.88
Advertisement and Sales Promotion	0.08	0.80	2.03	0.33
Printing and Stationery	0.18	0.43	0.55	0.31
Communication Expenses	0.12	0.28	0.25	0.23
Security Charges	0.01	0.27	0.30	0.34
Loss on foreign currency transaction (net)	-	-	2.83	-
Contract Cancellation Expense	-	20.14	-	-
CSR Expenses (Refer Note 41)	-	2.50	1.10	0.35
Auditors Remuneration				
- As auditor (Refer note 52)	0.50	0.40	0.16	0.15
Loss on Sale of Property, Plant and Equipment	-	0.01	-	-
Provision for doubtful debts/ Expected credit loss	3.70	2.84	3.24	4.00
Sundry balances written off (Net)	-	-	17.27	0.71
Miscellaneous expenses	3.28	3.36	6.83	2.90
Total	**328.46**	**768.02**	**734.05**	**617.99**

34 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit Before Tax (a)	118.59	183.90	195.45	78.31
Income Tax Rate as Applicable (b)	25.168%	25.168%	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	30.74	46.28	49.19	19.71
(i) Expenses Disallowed for Tax Purposes	1.79	2.26	0.57	0.15
(ii) Interest on income tax	-	0.17	0.58	0.77
(iii) Other (Allowance)/Disallowances	(0.61)	0.38	0.09	(0.12)
Tax Expense Reported in the Statement of Profit and Loss	**31.92**	**49.10**	**50.43**	**20.51**

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current Tax				
In Respect of the Current Year	34.86	52.74	52.87	21.17
In Respect of the Earlier Years				
	34.86	**52.74**	**52.87**	**21.17**
Deferred Tax				
Deferred Tax Charge/ (Credit)	(2.93)	(3.68)	(2.78)	(0.70)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.01)	0.04	0.34	0.03
	(2.94)	**(3.64)**	**(2.44)**	**(0.67)**
Total Tax Expense Recognized in Current Year	**31.92**	**49.10**	**50.43**	**20.51**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 222.91 Mn as at 30th September 2023, (31st March, 2023: Rs. NIL Mn; 31st March, 2022: Rs. NIL Mn; 31st March 2021: Rs. NIL Mn) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
(i) Guarantees given by the Company				
Guarantee given by bank to Government Authorities/ others on behalf of the Company	4.50	9.34	-	-

Notes:

(a) In respect of (i) above, Group does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

(b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

36.1 Name and Relationships of Related Parties:

(a) Subsidiary

Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) Wef 15th June 2023 (Refer Note 45)

(b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances)

Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) till 14th June 2023
Vasuki Petroleum
Vasuki Traders (Formally known as Gurukripa Traders)
Vasuki Hospitality
Vasuki International FZC
Vasuki Enterprise (till 31st march 2022)
Kant Corporation

(c) Key Management Personnel [KMP]:

Bankim K. Mehta (Chairman & Managing Director)
Harshma B. Mehta (Whole Time Director)
Bhavik J. Joshi (Director in subsidiary till 14th August 2023)
Parag N. Trivedi (Director in subsidiary till 14th August 2023)
Rajnikant Zalariya (Director in subsidiary Wef 15th July 2023)

(d) Relatives of KMP
(Only where there are transactions)

Jignesh Zalariya (Directors Brother in Subsidiary)
Priom Chanv (Directors Brother)

(e) Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year

Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)
Manoj H. Lotia (Company Secretary and Compliance Officer) (Wef 07th August 2023)

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loans Taken	Harshma B. Mehta	8.80	5.18	-	11.81
	Bankim K. Mehta	10.70	9.74	10.28	49.44
	Bhavik J. Joshi	0.10			
	Rajnikant Zalariya	7.25			
	Jignesh Zalariya	7.15			
Loans Taken Repaid	Harshma B. Mehta	8.55	5.71	7.00	4.81
	Bankim K. Mehta	7.10	9.90	29.96	31.89
Rent expenses	Bankim K. Mehta	0.24	0.48	0.48	0.48
Investment in Shares of Vasuki Global Industries Limited	Bankim K. Mehta	0.23	-	-	-
Reimbursement of Expenses paid	Harshma B. Mehta	2.79	8.90	0.35	-
	Bankim K. Mehta	-	0.11	-	-
	Vasuki Enterprise	-	-	12.72	21.79
	Vasuki Petroleum	0.04	4.29	1.58	3.19
Interest expenses	Bankim K. Mehta	-	-	1.67	-
	Harshma B. Mehta	-	-	0.62	-
Sale of finished goods / Services	Vasuki Hospitality	3.13	4.60	-	-
	Vasuki Traders	25.97	46.70	8.14	-
	Vasuki Petroleum	-	-	-	0.44
	Vasuki Enterprise	-	-	1.29	-
	Vasuki Cement Private Limited		1.36	0.22	-
	Kant Corporation	154.89	0.20	27.87	-
Purchase of finished goods	Vasuki Traders	2.86	4.33	-	-
	Kant Corporation	-	1.67	0.35	49.51
	Vasuki Enterprise	-	-	-	9.20
Transport Income	Vasuki Enterprise	-	-	0.52	1.31
Transport Expense	Vasuki Enterprise	-	-	66.08	133.52
Vehicles Purchase	Vasuki Enterprise	-	-	40.27	0.18
Vehile Rent Expense	Vasuki Enterprise	-	-	2.69	2.55
Managerial Remuneration	Bankim K. Mehta	6.30	12.50	12.50	2.40
	Harshma B. Mehta	4.53	9.05	9.05	0.90
	Priom Chanv	0.32	0.53	0.46	0.46
Remuneration to KMP	Sunil Talsaniya	0.14	-	-	-
	Manoj Lotia	0.09	-	-	-
Fuel Expenses	Vasuki Petroleum	2.10	1.26	1.03	0.24

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

36.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loan Taken	Bankim K. Mehta	44.31	1.35	1.50	19.69
	Harshma B. Mehta	0.28	0.03	0.56	7.00
	Bhavik J. Joshi	8.87	-	-	-
	Parag N. Trivedi	7.77	-	-	-
	Rajnikant Zalariya	7.25	-	-	-
	Jignesh Zalariya	7.15	-	-	-
Director Remuneration	Bankim K. Mehta	5.71	1.22	-	-
	Harshma B. Mehta	2.46	1.63	2.07	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	7.73	4.60	-	-
	Vasuki Traders	0.30	12.84	7.14	-
	Vasuki Cement Private Limited	-	1.59	0.22	-
	Vasuki Enterprise			17.74	41.34
	Kant Corporation	194.51	36.46	40.75	-
Capital Advance	Vasuki Enterprise	-	-	-	40.27
Advance to vendors	Vasuki Petroleum	3.26	2.82	0.75	-
	Vasuki Enterprise	-	-	-	64.28
	Vasuki Cement Private Limited	-	0.88	0.50	-
	Vasuki International FZC	-	1.43	-	-
Payable for supply of finished goods/ Other payables / Services	Kant Corporation	-	-	-	13.70
	Vasuki Petroleum	-	-	-	0.82

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
(b) Transactions with related parties are inclusive of GST.
(c) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 18.3)

37 Breakup of Compensation to Key Managerial Personnel

(a) Compensation to KMP as specified in para 36.1 (c) above:

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Salary and other employee benefits to whole time Directors and KMP's	10.83	21.55	21.55	3.30

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

38 Earnings Per Share

Calculation of EPS prior to issue of bonus shares:

Particulars	Period ended 30th Sep, 2023 #	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Basic and Diluted Earning Per Share				
Profit Attributable to the Equity Holders of the Company	86.63	134.99	146.69	57.95
Weighted Average Number of Equity Shares	7,50,000	7,50,000	7,50,000	7,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Basic and Diluted Earnings Per Share	115.51	179.98	195.59	77.27

Earning per share for the period April 2023 to 30th September 2023 is not annualized.

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.

Calculation of EPS post issue of bonus shares:

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Basic and Diluted Earning Per Share				
Profit Attributable to the Equity Holders of the Company	86.63	134.99	146.69	57.95
Weighted Average Number of Equity Shares	3,07,50,000	3,07,50,000	3,07,50,000	3,07,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Basic and Diluted Earnings Per Share	2.82	4.39	4.77	1.88

Earning per share for the period April 2023 to 30th September 2023 is not annualized.

39 Disclosure Relating to Employee Benefits as per Ind AS 19 ‘Employee Benefits’

(i) Disclosures for Defined Contribution Plan

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the period/ year:

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Provident Fund	0.58	1.24	0.17	-
Employees' state insurance (ESIC)	0.01	0.01	0.01	-

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Consolidated	**Standalone**	**Standalone**	**Standalone**
Discount Rate (per annum)	7.46%	7.50%	7.25%	6.82%
Salary Escalation (per annum)	6.00%	6.00%	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality	Indian Assured Lives Mortality

Changes in the Present Value of Obligations	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Liability at the Beginning of the Year	2.98	2.33	0.64	0.31
Interest Cost	0.11	0.17	0.04	0.02
Current Service Cost	0.20	0.34	0.31	0.19
Benefits Paid	-	-	-	-
Past Service Cost	(0.36)	-	-	-
Actuarial (Gain)/Loss on Obligations	(0.02)	0.15	1.33	0.12
Liability at the End of the Year	**2.92**	**2.98**	**2.33**	**0.64**

Table of Recognition of Actuarial Gain / Loss	**Period ended 30th Sep, 2023**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Actuarial (Gain)/ Loss on Obligation for the Year	(0.02)	0.15	1.33	0.12
Actuarial Gain/ (Loss) on Assets for the Year	-	-	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	**(0.02)**	**0.15**	**1.33**	**0.12**

Breakup of Actuarial (Gain) /Loss:	**Period ended 30th Sep, 2023**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-	(0.00)	-
Actuarial Loss Arising from Change in Financial Assumption	0.01	(0.08)	(0.12)	0.00
Actuarial Loss/(Aain) Arising from Experience	(0.03)	0.23	1.45	0.12
Total	**(0.02)**	**0.15**	**1.33**	**0.12**

Amount Recognized in the Balance Sheet:	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Liability at the End of the Year	2.92	2.98	2.33	0.64
Fair value of plan assets at the End of the Year	-	-	-	-
Amount Recognized in Balance Sheet	**2.92**	**2.98**	**2.33**	**0.64**

Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Expenses Recognized in the Income Statement:	**Period ended 30th Sep, 2023**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**As at 31st March, 2021**
Current Service Cost	0.20	0.34	0.31	0.19
Interest Cost	0.11	0.17	0.04	0.02
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	(0.36)	-	-	-
Actuarial (Gain)/Loss	(0.02)	0.15	1.33	0.12
Expense/ (Income) Recognized in				
- Statement of Profit and Loss	(0.05)	0.51	0.35	0.21
- Other Comprehensive Income	(0.02)	0.15	1.33	0.12

Balance Sheet Reconciliation	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Opening Net Liability	2.98	2.33	0.64	0.31
Expense Recognized in Statement of Profit and Loss & OCI	(0.07)	0.65	1.69	0.33
Employers Contribution	-	-	-	-
Amount Recognized in Balance Sheet	**2.92**	**2.98**	**2.33**	**0.64**
Non Current Portion of Defined Benefit Obligation	2.84	2.92	2.30	0.64
Current Portion of Defined Benefit Obligation	0.08	0.06	0.03	0.00

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
a)Impact of Change in Discount Rate				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	(0.30)	(0.29)	(0.24)	(0.08)
b) Impact due to Decrease of 1%	0.36	0.34	0.29	0.09
b)Impact of Change in Salary Growth				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	0.26	0.19	0.15	0.09
b) Impact due to Decrease of 1%	(0.23)	(0.16)	(0.13)	(0.08)
c)Impact of change in withdrawal rate				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	0.05	0.09	0.05	(0.01)
b) Impact due to Decrease of 1%	(0.07)	(0.11)	(0.07)	0.01

Maturity Profile of Defined Benefit Obligation

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Weighted Average duration of the defined benefit obligation	12.00	12.00	13.00	15.00
Projected Benefit Obligation	2.92	2.98	2.33	0.64
Accumulated Benefit Obligation	2.92	2.98	2.33	0.64

Pay-Out Analysis

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
1st year	0.08	0.06	0.03	0.00
2nd year	0.10	0.07	0.05	0.02
3rd year	0.20	0.27	0.06	0.03
4th year	0.25	0.27	0.21	0.03
5th year	0.21	0.31	0.22	0.04
Next 5 year pay-out (6- 10 year)	1.08	1.21	1.05	0.23
Sum of Years 11 and above	6.49	6.02	4.89	1.60

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

40 Leases

(a) Asset Taken Under Operating Lease

(i) The Group has taken Land and office Premises on leave and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii)

Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Less than 1 year	0.48	0.85	0.48	0.48
Between 2-5 years	0.48	0.48	0.48	0.48
More than 5 years	2.34	2.40	2.52	2.64

(iii)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Rent expense recognized during the year (Low value or short term leases)	0.56	0.86	0.67	0.59

41 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

(a) CSR Disclosures

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
(i) Amount of CSR expenditure to be incurred during the period/ year	3.11	2.14	1.06	NA
(ii) CSR expenditure incurred during the year				
(a) Construction/ acquisition of any asset	-	-	-	-
(b) On purpose other than (a) above	-	2.50	1.10	-
(iii) Shortfall/ (Excess) at the end of period/ year	3.11	(0.36)	(0.04)	-
(iv) Total of Previous period/ years shortfall	-	-	-	-
(v) Reason for shortfall	-	-	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-	-	-
(viii) Nature of CSR activities :	Healthcare	Healthcare	Healthcare	-

(b) CSR Expenditure Movement

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening	(0.40)	(0.04)	-	-
In case of section 135(5) unspent amount				
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-	-	-
- Amount required to be spent during the year	3.11	2.14	1.06	NA
- Amount spent	-	2.50	1.10	-
Shortfall / (Excess) Spent carried forward	2.71	(0.40)	(0.04)	

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

42 Financial Ratios

Financial ratios	Methodology	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
(a) Current ratio	Current Assets divided by Current Liabilities	1.22	1.35	1.29	1.04
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.79	0.69	0.62	0.98
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	1.64	1.92	2.64	1.71
(d) Return on Equity (%)	PAT over total equity	17.20%	32.31%	51.86%	42.25%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	6.58	33.15	254.17	118.43
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3.33	10.13	14.54	11.20
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	3.05	11.30	16.56	9.24
(h) Net capital turnover ratio	Revenue from operations over working capital	10.66	23.21	48.75	169.60
(i) Net profit (%)	Net profit over revenue	3.14%	1.84%	1.61%	1.12%
(j) EBITDA	EBITDA over revenue	7.05%	4.50%	3.22%	2.62%
(k) Return on capital	EBIT over Capital employed	25.38%	54.73%	68.71%	67.88%

Financial ratios	Methodology	% change from 31 March 2023 to 30 Sep 2023 #	% change from 31 March 2022 to 31 March 2023	% change from 31 March 2021 to 31 March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	-9.85%	5.00%	23.38%
(b) Debt Equity Ratio	Debt over total shareholders' equity	14.34%	10.95%	-36.49%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-14.54%	-27.25%	53.98%
(d) Return on Equity (%)	PAT over total equity	-46.78%	-37.69%	22.75%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	-80.15%	-86.96%	114.61%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-67.18%	-30.33%	29.84%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-73.05%	-31.74%	79.18%
(h) Net capital turnover ratio	Revenue from operations over working capital	-54.06%	-52.39%	-71.26%
(i) Net profit (%)	Net profit over revenue	70.10%	14.17%	43.63%
(j) EBITDA	EBITDA over revenue	56.67%	39.76%	23.00%
(k) Return on capital	EBIT over Capital employed	-53.62%	-20.35%	1.21%

Above ratios for current period are not annualized, hence not comparable

Reason for change more than 25%	**% change from 31 March 2022 to 31 March 2023**	**% change from 31 March 2021 to 31 March 2022**
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	Reduction in Debt Equity Ratio due to Increase in Profit and Reserves as compared to Debt
(c) Debt Service coverage ratio	Reduction in Debt Service Coverage ratio due to Increase in borrowing and Capex	Increase in Debt Service Coverage ratio due to Increase in Revenue and Profit
(d) Return on Equity (%)	Reduction is due to reduction in Turnover and profits	NA
(e) Inventory Turnover ratio	Reduction due to decrease in Turnover and accumulation of Inventory	Increase due to Increase in Revenue
(e) Trade receivable Turnover ratio	Due to less collection from Debtors	Better collection from Debtors
(g) Trade payable Turnover ratio	Decrease due to Less payment to vendors and reduction in purchases	Increase due to payment of accumlated vendor balances.
(h) Net capital turnover ratio	Decrease due to increase in Inventory and Increase in working capital requirement	Decrease due to increase in Turnover and increase in working capital requirement
(i) Net profit (%)	NA	Increase due to increase in Turnover and Margins
(j) EBITDA	Increase due to Increase in Margins offset by reduction in Turnover	NA
(k) Return on capital employed	NA	NA

Above ratios for current period are not annualized, hence not comparable

Notes:-
EBIT - Earnings before interest and taxes.
EBITDA - Earnings before interest, taxes, depreciation and amortization.
PAT - Profit after taxes

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

43 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

1) The Company/ Group entities has used the borrowings from banks for the purpose for which it was obtained.

2) The Company/ Group entities has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.

(3) The company/ Group entities has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(4) The company/ Group entities has 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 onbehalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficaries.

(5) The Company/ Group entities has no such 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).

(6) The Company/ Group entities does not have any Benami property, where any proceeding has been initiated or pending against the company

(7) The Company/ Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period; except below

Subsidiary Company - Vasuki Cement Private Limited has availed two loans from Kotak Mahindra Bank Limited, for which Form CHG-1 has not been filed for registering the said loans with the Registrar of Companies. Our Subsidiary has been following up with Kotak Mahindra Bank Limited for obtaining their signature for filing Form CHG-1, however the said bank has not responded to our requests. Further, representatives from our Subsidiary have also visited the office of Kotak Mahindra Bank Limited for obtaining their signature for filing the statutory form, however they have been unsuccessful in obtaining the banks's signature.

(8) The Company/ Group entities has not traded or invested in Crypto currency or Virtual Currency during the year

(9) The Company/ Group entities does not have outstanding term derivative contracts as at the end of respective years.

(10) The company/ Group entities have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the Company/ Group entities 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.

(11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company/ Group entities.

44 Additional information as required under schedule III to the Companies Act, 2013
Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	**Relationship**	**Net Assets ##**		**Share in profit and loss ##**	
		As % of Consolidated net assets	**Amount**	**As % of Consolidated profit or loss**	**Amount**
Vasuki Global Industries Limited	**Holding Company**				
30th September 2023		100.79%	507.70	103.85%	89.98
Vasuki Cement Private Limited	**Subsidiary Company**				
30th September 2023		-0.50%	(2.50)	-2.88%	(2.50)
Non-controlling interest					
30th September 2023		-0.29%	(1.48)	-0.97%	(0.84)
30th September 2023	**Total**	**100.00%**	**503.73**	**100.00%**	**86.64**

After effect of consolidation elimination and consolidation adjustments.

45 Business Combinations

a) Summary of acquisition

On 15 June 2023, pursuant to a deal, the Group acquired 75% of the issued share capital of Vasuki Cement Private Limited (Formally known as Vasuki Buildcon private Limited) from the acquires (viz. Mr. Bankim Mehta, Mr. Bhavik Joshi and Mr. Parag Trivedi). The entity is incorporated in India under the provisions of Companies Act, 2013 on November 12, 2021 and is engaged in business of manufacturing and selling of Cement. The Cement Plant is under construction work in progress in the acquired Company.

b) Assets acquired and liabilities assumed recognised as a result of the acquisition

Particulars	Amount in Millions (Fair Value)
Property, Plant and Equipment	8.89
Capital Work-in-Progress	3.37
Other Non-Current Assets	61.06
Cash and Cash Equivalents	0.35
Other Financial Assets	0.24
Other Current Assets	1.68
Non-Current Borrowings	(1.73)
Current Borrowings	(59.04)
Trade Payables	(0.78)
Other Financial Liabilities	(15.00)
Other Current Liabilities	(1.59)
Net identifiable assets acquired	**(2.56)**
Attributable to Owners of the Company (75%)	(1.92)
Attributable to Non Controlling Interest (25%)	(0.64)

c) Calculation of goodwill

Particulars	Amount in Millions
Total purchase consideration (cash paid)	0.38
Less: Net identified assets acquired	(1.92)
Goodwill	**2.30**

d) Acquisition related costs

There are no acquisition related cost

46 First time adoption of Ind AS

Transition to Ind AS
The restated Consolidated Statement of Assets and Liabilities of the Group as at 30th September 2023 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement to Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended 30th September 2023 and Restated Consolidated Other Financial Information has been prepared under Indian Accounting Standards (Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

Restated Standalone Ind AS Financial Statements, for the year ended 31st March 2023 of the Holding Company, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (“IGAAP” or “Previous GAAP”).

The information for the years ended 31st March 2022 and 31st March 2021 included in this Restated Standalone Financial Statements of the Holding Company have been compiled from special purpose Financial Statements of respective years being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the “Special Purpose Ind AS Financial Statements”) by making Ind AS adjustments to the audited Financial Statements of the Company as at and for the year ended 31st March 2022 and 31st March 2021 prepared in accordance with previous GAAP.

For the purpose of Special Purpose Ind AS Standalone Financial Statements for the years ended 31st March 2022 and 31st March 2021, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 01, 2021 for first time Ind AS Financial Statement for 31st March 2023. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Financial Statements as of and for the years ended 31st March 2022 and 31st March 2021 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS used for Restated financial Statement prepared i.e. 1st April 2020 - Transition date for Restated Special Purpose Financial Statement.

(a) Exemptions and exceptions availed

(i) Ind AS optional exemptions
A. Deemed cost for property, plant and equipment and intangible assets
The Group has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, and investment properties. Accordingly, the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

B. Fair value measurement of financial assets or financial liabilities at initial recognition
Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(ii) Ind AS mandatory exceptions
The Group has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

A. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

B. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on expected credit loss model.

(b) **Reconciliation of other equity as at 31 March 2022 and 31st March 2021**

	Notes to first-time adoption	As at 31st March 2022	As at 31st March 2021
Shareholder's equity as per Indian GAAP audited financial statements		353.30	203.99
Adjustment			
Provision for doubtful debts (Credit Loss)	e (v)	(89.74)	(86.50)
Provision for Gratuity	e (i)	(2.33)	(0.64)
Deferred tax effect on all adjustments	e (iii)	23.17	21.93
Deferred tax adjustment in earlier years (error under previous GAAP)	e (v)	(1.55)	(1.62)
Total impact on adjustments		(70.45)	(66.83)
Shareholder's equity as per Ind AS		**282.85**	**137.16**

(c) **Reconciliation of total comprehensive income for the year ended 31 March 2022**

	Notes to first-time adoption	As at 31st March 2022	As at 31st March 2021
Profit after tax as per Indian GAAP		149.31	61.68
Actuarial Profit/(loss) on defined benefit reclassified to other comprehensive Income	e (i)	(1.00)	(0.09)
Provision for doubtful debts (Credit Loss)	e (iii)	(3.24)	(4.00)
Provision for Gratuity	e (i)	(1.69)	(0.33)
Deferred tax effect on adjustments	e (ii)	1.24	1.09
Deferred tax adjustment in earlier years (error under previous GAAP)	e (v)	0.07	(0.58)
Total impact on adjustments		(4.62)	(3.91)
Net Profit as per Ind-AS		**144.69**	**57.77**
Other comprehensive Income	e (i)	**1.00**	**0.09**
Total comprehensive income as per Ind AS		**145.69**	**57.86**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(d) **Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2022**

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	124.37	39.53	84.84
Net cash flow from investing activities	(118.50)	(39.69)	(78.81)
Net cash flow from financing activities	(8.53)	2.55	(11.08)
Net increase / (decrease) in cash and cash equivalents	**(2.67)**	**2.39**	**(5.06)**
Cash and cash equivalents as at 1 April 2021	5.73	(5.18)	10.91
Cash and cash equivalents as at 31 March 2022	3.06	(2.79)	5.86

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2021

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	26.92	(38.10)	65.01
Net cash flow from investing activities	(59.50)	52.35	(111.85)
Net cash flow from financing activities	31.02	(8.88)	39.90
Net increase / (decrease) in cash and cash equivalents	**(1.56)**	**5.38**	**(6.94)**
Cash and cash equivalents as at 1 April 2020	7.29	(10.56)	17.85
Cash and cash equivalents as at 31 March 2021	5.73	(5.18)	10.91

(e) **Notes to first-time adoption**

(i) **Defined benefit liabilities**

Upto the year ended 31st March 2022 the Company did not make provision for gratuity in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity has been restated by the Company for the year ended 31st March 2022, March 2021 in accordance with Ind AS 19. Further, provision for gratuity upto year ended 31st March 2020 which were not booked earlier as per applicable accounting standard, is debited/credited to retained earning as at April 01, 2020.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

(ii) **Deferred tax assets (net)**

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement.

(iii) **Trade Receivables**
As per requirement of Ind AS 109, the Company has applied expected credit loss model for recognizing the allowance for doubtful debts

(iv) **Retained Earnings**
Retained Earnings as at April 01, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

Other Restated Adjustments
(v) Under Previous GAAP, there was an error in calculation of Deferred Taxes (prior period error), the same has been rectified in all the respective years

47 Other Adjustments on Restatement
Part B:
Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 30 September 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C:
(a) Adjusting events
Main audit report
Modification / Qualification
The Restated Ind AS Consolidated and Standalone Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

Emphasis of Matter
The Restated Ind AS Consolidated and Standalone Financial Information do not require any adjustment for Emphasis of Matter as there was no Emphasis of Matter in the underlying audit reports of the respective years that required any corrective adjustments.

Non-adjusting events:
Other audit qualifications/ comments included in the audit report issued under the Companies (Auditor's Report) Order, 2016 and Companies (Auditor's Report) Order, 2020 which do not require any corrective adjustments in the Restated Ind AS Consolidated and Standalone Financial Information are as follows:

Annexure to Auditor's report of Holding Company - As at 31st March 2023
Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have not been regularly deposited with the appropriate authorities and there have been a significant delay in a large number of cases.

Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause (xiv) (a) of Annexure to Independent Audit Report - (a) In our opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.

Annexure to Auditor's report of Holding Company - As at 31st March 2022

Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including Income Tax, GST, Cess and other statutory dues applicable to the Company with the government authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable

Annexure to Auditor's report of Holding Company - As at 31st March 2021

Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including provident fund, Employees state insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

48 Segment Reporting

The Group's chief operating decision maker - Board of Directors examines the Group’s performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Group is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Group also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.
- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.
- **Others:** Others include Cement Plant Construction Work in Progress in Subsidiary Company (Vasuki Cement Private Limited)

The above operating segments have been identified considering:
(i) The internal financial reporting systems
(ii) The nature of the product/services
(iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocable Income" and “Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocable Assets/ Liabilities”.

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Period ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Segment Revenue				
- Income from operations				
a) Sale of Goods	2,517.04	6,730.74	8,554.60	4,715.77
b) Goods transport	245.41	591.01	529.28	438.39
Net Sales/Income	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**
Segment results				
(Profit before Interest and Taxation from each segment)				
a) Sale of Goods	190.91	282.12	288.59	108.61
b) Goods transport	24.61	35.71	23.79	28.99
	215.52	**317.84**	**312.38**	**137.60**
Less: Finance costs	(45.79)	(79.00)	(52.59)	(41.67)
Less: Other un-allocable expenditure net of un-allocable income	(51.15)	(54.79)	(63.00)	(17.51)
Profit before tax	**118.57**	**184.04**	**196.78**	**78.43**

Other Information

Particulars	Period ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Segment Depreciation and Amortisation				
a) Sale of Goods	10.19	22.08	15.87	8.70
b) Goods transport	18.93	40.94	24.44	3.43
c) Un-allocable Depreciation / Amortisation	2.47	3.34	2.73	2.67
Total	**31.58**	**66.35**	**43.04**	**14.80**
Segment revenue by location of customers:				
a) Domestic	2,756.02	7,301.70	8,912.11	4,822.09
b) Overseas	6.43	20.05	171.77	332.07
Total	**2,762.45**	**7,321.75**	**9,083.88**	**5,154.16**
Cost incurred on acquisition of Capital items (including capital advances):				
a) Domestic	155.21	86.22	111.60	74.40
b) Overseas	-	-		
Total	**155.21**	**86.22**	**111.60**	**74.40**

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

The carrying amount of non-current operating assets by location of assets				
a) Domestic	334.08	200.05	181.60	106.87
b) Overseas				
Total	**334.08**	**200.05**	**181.60**	**106.87**

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	**As at 30th Sep, 2023**	**As at 31st March,**	**As at 31st March,**	**As at 31st March, 2021**
Assets				
a) Sale of Goods	1,433.86	1,169.98	754.71	625.56
b) Goods transport	155.59	163.76	253.98	230.97
c) Unallocable assets (including others)	218.54	104.77	30.56	33.27
Total	**1,807.98**	**1,438.50**	**1,039.26**	**889.80**
Liabilities				
a) Sale of Goods	768.46	621.31	462.92	518.06
b) Goods transport	79.23	90.08	80.28	75.03
c) Unallocable liabilities (including others)	456.56	309.38	213.21	159.56
Total	**1,304.25**	**1,020.79**	**756.41**	**752.63**
Capital expenditure (including capital advances)				
Total cost incurred during the year to acquire segment assets				
a) Sale of Goods	3.09	42.92	16.16	39.60
b) Goods transport	31.60	36.43	81.18	30.88
c) Un-allocable capital expenditure ((including others)	120.52	6.87	14.25	3.92
Total	**155.21**	**86.22**	**111.60**	**74.40**

Revenue of Customers whose revenue is more than 10% of rotal revenue.

Particulars	**Period ended 30 Sep 2023**	**Year ended 31 March 2023**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Hi Bond Cement (India) Private Limited	362.72	1,312.69	1,149.71	1,206.40
	362.72	**1,312.69**	**1,149.71**	**1,206.40**

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

49 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	30th Sep, 2023		31st March, 2023		31st March, 2022		31st March, 2021	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	**Financial Assets**								
(i)	Other Financial Asset - Non-Current	26.06	-	15.65	-	17.07	-	10.90	-
(ii)	Trade Receivables (Net)	941.74	-	719.80	-	725.39	-	523.72	-
(iii)	Cash and Cash Equivalents	38.35	-	6.48	-	5.86	-	10.91	-
(iv)	Other Bank Balances	34.32	-	82.88	-	26.47	-	23.45	-
(v)	Loans	0.52	-	2.07	-	2.53	-	3.17	-
(vi)	Other Financial Asset - Current	0.86	-	0.14	-	0.01	-	0.04	-
	Total Financial Assets	**1,041.84**	**-**	**827.02**	**-**	**777.33**	**-**	**572.19**	**-**
B	**Financial liabilities**								
(i)	Borrowings - Non-current	119.88	-	122.96	-	107.20	-	61.03	
(ii)	Borrowings - Current	276.76	-	164.70	-	68.35	-	73.00	
(iii)	Trade Payables	780.10	-	664.39	-	488.94	-	476.46	
(iv)	Other Financial Liabilities - current	12.33	-	6.72	-	4.14	-	1.69	
	Total Financial Liabilities	**1,189.07**	**-**	**958.76**	**-**	**668.63**	**-**	**612.18**	**-**

Not
(i) All financial assets and financial liabilities are measured at amorized cost.
(ii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current , Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.

50 Risk Management Framework

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

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

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) 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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

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

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

Financial Instruments and Cash Deposits

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

(b) Liquidity Risk :

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

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

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(i) Maturities of Financial Liabilities:

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

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

(c) Market Risk

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

(i) Interest Rate Risk

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

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Exposure to Interest Rate Risk

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

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Fair Value Sensitivity Analysis for Floating-Rate Instruments

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

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

(ii) Foreign Currency Exposure

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) Commodity Risk

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

51 Capital Risk Management

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

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

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

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

* Total debt = Non-current borrowings + current borrowings

52 Auditor's Remuneration (Excluding GST)

Particulars	**As at 30th Sep, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Statutory Audit Fee	0.50	0.40	0.16	0.15
Other Services	-	-	-	-
For Reimbursement of Expenses	-	-	-	-
Total	**0.50**	**0.40**	**0.16**	**0.15**

53 Purchases are net of discount/write back pertaining to import purchases made in earlier years aggregating to Rs. Nil (March 2023 Rs. 61.73 Mn, March 2022 Rs. Nil Mn, March 2021 Rs. Nil Mn) based on confirmation from the party. The Company is in the process of complying with regulatory requirements.

54 Subsequent Event

Change of Name of Company

The Company has changed its name from "Vasuki Trade Link Private Limited" to "Vasuki Global Industries Private Limited" vide resolution passed in the Annual General Meeting held on 30 September 2023. It also has made filing with Ministry of Corporate Affairs (MCA) for such change and Fresh Certificate of Incorporation is received on 20 October 2023.

Conversion into Public Limited Company

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 09th November 2023 and as approved by the Registrar of the Companies w.e.f. 29th November 2023, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company

55 Figures for the period ended 30th September 2023 in the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash flows and the respective notes are for the period of 6 months (April 01, 2023 to 30th September 2023), whereas the details in said statements and notes for the other years presented are for 12 months. To this extent, figures reported for period ended 30th September 2023 are not comparable with other year figures. Also, Figures of the previous year have been regrouped or reclassified as per the current period figures.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Harshma B. Mehta
Whole Time Director
DIN - 07815822

Sunil Talsaniya
Chief Financial Officer

Manoj H Lotia
Company Secretary &
Compliance Officer

Place: Rajkot
Date: January 9, 2024

OTHER FINANCIAL INFORMATION

Accounting ratios

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

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

Notes:

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

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

Other financial statements

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

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

Related Party Transactions

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

CAPITALISATION STATEMENT

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

(in ₹ million)

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

Notes:

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

RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

OVERVIEW

We are a vertically integrated procurement and processing agent offering multifaceted and end to end solutions to our customers, who are engaged in various industries. The business of our Company is mainly divided into two service segments, *viz*., (i) offering of procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, including but not limited to Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal, *etc;* and (ii) logistics services by way of surface transportation. We process various types of coal in our coal processing and segregating unit situated at village Nana Dahisara, Morbi, wherein we screen and segregate coal in various sizes, according to the requirements of our customers. We also offer procurement solutions in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry as well as construction industry. We offer procurement and processing solutions either directly to our customers engaged in various industries, including but not limited to metals and minerals, cement, steel and construction, or through our agents. Our customers also include small scale traders. Over the years, we have established longstanding relationships with a diverse set of customers. Our ability to maintain quality standards while diversifying our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our key customers. As of March 31, 2023, 44 customers have been associated with us for longer than six years. As of March 31, 2023 our Company served a total of 766 customers.

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

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

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

Our Company forms part of the Vasuki Group led by our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta. The group started working as a logistics provider in 2004 through a sole proprietorship, under the name 'Vasuki Enterprise', which was converted into a partnership firm in 2012, and is engaged in the business of providing logistical services. Our Promoters thereafter created a partnership firm under the name 'Shree Sai Enterprise' in 2008 and ventured into procurement and processing services. Shree Sai Enterprise is engaged in the business of procuring coal, cement and its raw materials such as, gypsum, flyash, blackash, slag, *etc*. In order to structure and formalise the business verticals of Vasuki Enterprise and Shree Sai Enterprise, our Promoters, incorporated our Company in 2016. Our Promoter, Bankim Kantilal Mehta has been associated with our Company since incorporation and heads our procurement segment as well as our marketing division. He was awarded with the title of 'Successful Entrepreneur' during the Gujarat Gaurav 2023 organised by Mantavya Foundation. Further, in a special edition of a coffee table book 'Estrellas', published by Divya Bhasker, a daily news publication, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was featured as one of the top 'Entrepreneurs of Gujarat 2019'. Additionally, our Promoter was also bestowed with the 'Global Business Icon Award – 2024' by the Greater Rajkot Chamber of Commerce & Industries and with the title of 'Pride of Gujarat – 2024' by Divya Bhasker, a daily news publication, in recognition of his outstanding business performance. He has played a pivotal role in expanding and diversifying the business operations of our Company. Our Promoter, Harshma Bankimbhai Mehta has been associated with our Company since 2017 and heads the logistics segment of our Company.

Key Performance Indicators

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

(₹ in million)

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

**Not Annualised*

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

(₹ in million)

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

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

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

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

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

(₹ in million)

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

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

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

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

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. We are dependent upon our long term customers, some of whom have been associated with our Company since incorporation. As part of our business model, we offer a mix of our existing offerings to our customers, which helps us improve volumes of our offerings and achieve overall efficiencies. Owing to our long term association with the cement, steel and construction industry players, we anticipate the logistic and procurement needs of our customers, engaged in the aforementioned industries and therefore we have crafted end to end supply chain solutions to offer procurement as well as delivery services to some of our customers. Through our integrated procurement and logistical solutions we offer inward and outward services to provide convenience to our customers by ensuring reduction of supply chain intermediaries and creating a single point of contact for their supply and logistic needs at different supply points. Owing to the aforementioned model, our procurement and processing as well as logistical offerings are dependent upon our long term customers. The table sets forth below revenue earned by our Company from our top one, three and five customers as a percentage of our revenue from operations during the period indicated:

(₹ in million)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESULTS OF OPERATIONS

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

Not Annualised

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

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

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

* *Not annualised*

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

Segment wise bifurcation of revenue:

(₹ in million)

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

**Not Annualised*

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

Procurement Services:

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

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

Logistical Services:

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

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

Purchase of traded goods

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

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

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

Employee benefits expense

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

Finance costs

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

Depreciation and amortization expenses

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

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

Other expenses

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

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

Revenue from Operations

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

Other Income

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

Purchase of traded goods

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

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

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

Employee benefits expense

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

Finance costs

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

Depreciation and amortization expense

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

Other expenses

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

Tax expense

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

Profit/(Loss) for the year

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

Fiscal 2023 compared with Fiscal 2022

Revenue from Operations

Revenue from operations decreased by ₹ 1,762.13 million, or 19.40%, from ₹ 9,083.88 million in Fiscal 2022 to ₹ 7,321.75 million in Fiscal 2023. This was mainly attributable to fall in revenue from operation from procurement services segment which reduced by ₹ 1,823.86 million or 21.32% from ₹ 8,554.60 million in Fiscal 2022 to ₹ 6,730.74 million in Fiscal 2023. The reduction in procurement service segment was offset to some extent by increase in sale from logistic service segment which increase by ₹ 61.73 million or 11.66% from ₹ 529.28 million in Fiscal 2022 to ₹ 591.01 million in Fiscal 2023. The decrease in overall sales can be attributed to the normalization of coal prices, leading to a return to a more standard level of sales. The company faced a decline in revenue as coal prices stabilized within a typical range, influencing the overall sales figures.

Other Income

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

Total Expenditure

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

Purchase of Stock-in-trade.

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

Changes in Inventories of stock-in-trade.

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

Employee benefits expense

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

Finance costs

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

Depreciation and amortization expense

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

Other expenses

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

Tax expense

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

Profit/(Loss) for the year

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

Fiscal 2022 compared with Fiscal 2021

Total income

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

Revenue from Operations

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

Other Income

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

Total Expenditure

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

Purchase of stock-in-trade.

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

Changes in Inventories of stock-in-trade.

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

Employee benefits expense

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

Finance costs

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

Depreciation and amortization expense

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

Other expenses

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

Tax expense

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

Profit/(Loss) for the year

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

Cash Flow

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

(All amounts in ₹ million)

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

Net cash generated from operating activities

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

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

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

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

Net cash used in investing activities

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

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

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

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

Net cash generated from/ used in financing activities.

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

(All amounts in ₹ million)

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

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

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

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

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

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

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

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

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

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

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

(All amounts in ₹ million)

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

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

Non-GAAP Measures

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

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

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

** Not annualised*

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

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

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

** Not annualised*

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

Reconciliation of Net Capital Turnover Ratio

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

** Not annualised*

Net Capital Turnover ratio is calculated by dividing Revenue from operations by (Current Assets less Current Liabilities).

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

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

** Not annualised*

Total Debt to Equity Ratio is calculated by dividing Total borrowing by Total equity.

Reconciliation of Restated Profit/(Loss) margin

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

** Not annualised*

Profit Margin Ratio is calculated by dividing Profit/(loss)for the period/year by Revenue from operations.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

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

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

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

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

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

Material Frauds

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

RISK MANAGEMENT FRAMEWORK

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

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

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

1) Credit risk

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

Trade Receivable

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

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

Financial Instruments and Cash Deposits

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

2) Liquidity Risk

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

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

Maturities of Financial Liabilities:

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

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

3) Market Risk

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

4) Interest Rate Risk

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

<u>Exposure to Interest Rate Risk</u>

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

<u>Fair Value Sensitivity Analysis for Fixed-Rate Instruments</u>

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

<u>Fair Value Sensitivity Analysis for Floating-Rate Instruments</u>

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

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

CAPITAL RISK MANAGEMENT

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

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

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

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

* Total debt = Non-current borrowings + current borrowings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. ***Seasonality of business***

Our Company's business is not seasonal in nature.

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

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

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

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

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

10. Competitive conditions:

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

FINANCIAL INDEBTEDNESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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

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

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

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

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

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

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

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

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

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

Actions taken by Statutory/Regulatory Authorities

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

Other Material Litigations

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

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

Litigation by our Company

Criminal Proceedings

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

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

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

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

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

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

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

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

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

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

Civil and other Material Litigations

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

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

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

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

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

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

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

Actions taken by regulatory/statutory authorities

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

Other Material Litigation

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

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

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

Litigation by our Promoters

Criminal Litigation

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

Other Material Litigation

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

C. **Litigation involving our Directors**

Litigation against our Directors

Criminal Litigations

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

Actions taken by statutory or regulatory authorities

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

Other Material Litigations

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

Litigations by our Directors

Criminal Litigations

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

Other Material Litigation

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

D. **Litigation involving our Subsidiary**

Litigation against our Subsidiary

Criminal Litigations

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

Actions taken by statutory or regulatory authorities

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

Other Material Litigations

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

Litigations by our Subsidiary

Criminal Litigations

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

Other Material Litigation

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

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

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

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

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

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at September 30, 2023). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 39.01 million as of September 30, 2023.

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

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

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

G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 288, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

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

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

I. Issue related Approvals

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

II. Approvals from the Stock Exchanges

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

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

c) Our Company's ISIN is INE0Q9X01013.

III. General Approvals

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

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

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

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

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

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

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

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

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

IV. Tax Related Approvals

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

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

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

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

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

V. Business Related Approvals

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

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

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

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

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

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

VI. Quality Related Approvals

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

VII. Intellectual Property Related Approvals

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

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

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

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

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

VIII. Material approvals of our Subsidiary

General Approvals

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

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

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

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

Tax related approvals

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

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

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

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

Business related approvals

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

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

IX. Intellectual Property Related Approvals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nil

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

Company

Nil

Subsidiary

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

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

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

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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

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

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

Prohibition by SEBI, RBI or other Governmental Authorities

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

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

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

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

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

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

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

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

Eligibility for the Issue

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

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

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

(*₹ in million, unless otherwise stated*)

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

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

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

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

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

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

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

We further confirm that:

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

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

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

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

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

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

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

Fugitive Economic Offenders Act, 2018.

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

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

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

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

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

Disclaimer from our Company, our Directors and BRLM

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

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

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

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

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

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

Eligibility and Transfer Restrictions

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

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

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

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

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

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

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

Disclaimer Clause of BSE

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

Disclaimer clause of the NSE

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

Listing

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

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

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

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

Consents

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

Experts to the Issue

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

Our Company has received written consent dated March 23, 2024 from M/s Giriraj Bang & Company, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated January 9, 2024 on our Restated Financial Statements; and (ii) their report dated March

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

Our Company has received written consent dated March 7, 2024 from M/s. Orbit Consultants and Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated March 7, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Facility; and (ii) certificate dated March 7, 2024 issued to certify the installed capacity and capacity utilization at our coal processing and segregating unit situated at village Nana Dahisara, Morbi. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

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

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

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

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

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

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

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

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

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

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

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

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

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

Source: www.nseindia.com
(1)NSE as Designated Stock Exchange.
Notes:

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

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

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2021-22	2	251.39	-	1	-	-	-	1	1	-	-	-	-	1
FY 2022-23	1	154.39	-	-	-	-	1	-	-	-	1	-	-	-
FY 2023-24	4	862.10	-	-	-	1	1	2	-	-	2	-	-	-
SME Platform														
FY 2021-22	2	8.99	-	-	-	-	1	1	-	-	-	1	1	-
FY 2022-23	2	56.52	-	-	1	-	-	1	-	-	2	-	-	-
FY 2023-24	5	169.27	-	-	1	-	2	2	-	-	1	2	-	2

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

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

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

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

Mechanism for Redressal of Investor Grievances

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

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

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

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

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

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

Disposal of Investor Grievances by our Company

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

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

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

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

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

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

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

Other Confirmations

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

Disposal of investor grievances by listed group companies and Subsidiary

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

SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

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

Ranking of the Equity Shares

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

Mode of Payment of Dividend

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

Face Value, Issue Price and Price Band

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

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

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

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

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

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

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

Allotment only in dematerialised form

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

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

Market Lot and Trading Lot

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

Joint Holders

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

Jurisdiction

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

Period of operation of subscription list

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

Nomination facility to investors

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

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

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

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

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

Withdrawal of the Issue

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/ Issue Programme

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

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

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

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

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

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

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

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

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

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

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

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

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

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

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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

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

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

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

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

Minimum Subscription

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

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

Arrangements for Disposal of Odd Lots

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

New Financial Instruments

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

Restrictions, if any on Transfer and Transmission of Equity Shares

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

ISSUE STRUCTURE

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

The Issue is being made through the Book Building Process.

Particulars	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion (excluding the Anchor Investor Portion).	Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which: a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above 3. Up to 60% of QIB portion, (up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see "*Issue Procedure*" on page 357.

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

**Assuming full subscription in the Issue.*

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

(1) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 357.*

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

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

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

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

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

The Bids by FPIs with certain structures as described under the section *"Issue Procedure"* on page 357 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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

ISSUE PROCEDURE

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

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

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

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

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

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

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

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

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

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

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

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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

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

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

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

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

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

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

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

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, subsyndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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

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

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

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

* *Excluding electronic Bid cum Application Forms*

Notes:

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

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

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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

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

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

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

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

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

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

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

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

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

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

Electronic registration of Bids

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

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

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

Information for Bidders

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

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bids by Mutual Funds

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

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

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

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

Bids by Eligible NRIs

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

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

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

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

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

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).
Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.
In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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

Bids by HUFs

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

Bids by FPIs

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

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

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

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

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

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

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

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

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

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

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

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

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

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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

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

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

Bids by SEBI registered VCFs, AIFs and FVCIs

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

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

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

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

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

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

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

Bids by limited liability partnerships

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

Bids by banking companies

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

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

Bids by SCSBs

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

Bids by insurance companies

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

Bids by provident funds/pension funds

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

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

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

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

Bids by Anchor Investors

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

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
    - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
    - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
    - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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

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

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic

Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 80.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 82.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [•], a widely circulated English national daily newspaper; (ii) all editions of [•], a Hindi national daily newspaper); and [•] editions of [•] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are

advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) all editions of [•], a widely circulated English national daily newspaper; (ii) all editions of [•], a Hindi national daily newspaper; and (iii) [•] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD", and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI.

Filing of the Red Herring Prospectus and the Prospectus

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India, and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made

available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- that no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy, 100% foreign direct investment is permitted in coal and infrastructure sector, under the automatic route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 357.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 357. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by Eligible FPIs*" on pages 363 and 364, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BYSHARES

ARTICLES OF ASSOCIATION

OF

VASUKI GLOBAL INDUSTRIES LIMITED

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INTERPRETATION:

A. In these regulations—

(a) "**Annual General Meeting**" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

(b) "**Articles**" shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

(c) "**Auditors**" shall mean and include those persons appointed as such for the time being by the company.

(d) **"Board"** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

(e) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(f) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

(g) **"Capital" or "share capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

(h) **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.

(i) **"Companies Act, 2013"** shall mean the Companies Act, 2013 (Act I of 2013), as may be in force for the time being.

(j) "**Company**" or "this company" shall mean **VAUKI GLOBAL INDUSTRIESL LIMITED.**

(k) **"Committees"** shall mean a committee constituted in accordance with Article 69.

(l) **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

(m) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(n) **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(o) **"Director"** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

(p) **"Dividend"** shall include interim dividends.

(q) "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

(r) "**Equity Shares**" shall mean the equity shares of the Company having a face value as prescribed under the Memorandum of Association.

(s) **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

(t) “**Extraordinary General Meeting**” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

(u) “**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

(v) “**Fully Diluted Basis**” shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

(w) **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

(x) “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.

(y) **“India”** shall mean the Republic of India.

(z) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) [Indian GAAP] or any other generally accepted accounting principles.

(aa) “**Managing Director**” shall have the meaning assigned to it under the Act.

(bb) “**MCA**” shall mean the Ministry of Corporate Affairs, Government of India.

(cc) “**Memorandum**” shall mean the memorandum of association of the Company, as amended from time to time.

(dd) **“Office”** shall mean the registered office for the time being of the Company.

(ee) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.

(ff) **“Ordinary Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.

(gg) “**Paid up**” shall include the amount credited as paid up.

(hh) “**Person**” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(ii) “**Register of Members**” shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

(jj) “**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(kk) “**Rules**” shall mean the rules made under the Act and notified from time to time.

(ll) ““**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(mm) “**SEBI Listing Regulations**” Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(nn) “**Securities**” shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

(oo) **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

(pp) “**Shareholder**” shall mean any shareholder of the Company, from time to time.

(qq) “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

(rr) **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.

(ss) **“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.

(tt) “**Tribunal**” shall mean the National Company Law Tribunal constitutes under Section 408 of the Act.

(B) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

1. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.

The Share Capital of the Company may be classified into (i) Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise; and (ii) Preference Share Capital, in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(c) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(d) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(e) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

All of the provisions of these Articles shall apply to the Shareholders.

(f) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

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 Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

1.2 PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

1.3 PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 3 above, the following provisions shall apply:

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

No such shares shall be redeemed unless they are fully paid;

(b) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(c) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(d) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

1.4 SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

1.5 SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any 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 shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

b) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

In accordance with Section 46and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

i) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

   the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

ii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

1.6 FURTHER ISSUE OF SHARE CAPITAL

a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

   (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

      (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Lawand not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

      the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;

(B) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or through hand delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

2. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or

has been defaced, mutilated or torn and is surrendered to the Company.

(b) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

A certificate, issued specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.

(c) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(d) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

When a new share certificate has been issued in pursuance of subarticle (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(e) Where a new share certificate has been issued in pursuance of subarticle (e) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(f) The Key Managerial Person shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(g) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(h) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

3. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

(f) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

4. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

4.2 NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section(6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares orpartly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in action.

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 there with.

7. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to and in accordance with provisions of the Act. The Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid issue a warrant.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

9. Lien

a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company’s lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company’s lien, if any, on such shares.

c) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company’s lien shall be restricted to money called or payable at a fixed price in respect of such shares.

For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

i) unless a sum in respect of which the lien exists is presently payable; or until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

ii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lienProvided that no sale shall be madea unless a sum in respect of which the lien exists presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the sharesbe affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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. 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.

13. CALLS ON SHARES

a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

fourteen (14) days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

b) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

c) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

d) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

e) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder 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.

The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

f) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him andb. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

19. TRANSFER OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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 the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

23. **TRANSIMISSION OF SHARES**

(a) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(b) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(c) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(d) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(e) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(f) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(g) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(h) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares

(i) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(j) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(k) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(l) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(m) There shall be a common form of transfer in accordance with the Act and Rules.

(n) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

24. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the noticehave been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

28. FORFEITURE OF SHARES

a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

b) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

c) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

d) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

e) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

f) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

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. The transferee shall thereupon be registered as the holder of the share and 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.

g) 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.

29. The notice aforesaid shall 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 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 shal lbe liable to be forfeited.

30. 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.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.

33. 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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

35. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) Increase its Share Capital by such amount as it thinks expedient;

Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

b) Convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

36. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary

Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regardsndividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

39. CAPITALIZATION OF PROFITS

The Company in General Meeting may upon the recommendation of the Board resolve(a)that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Companys reserve accounts or to the credit of the Companys profit and loss account or otherwise as available for distribution and(b)that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto if distributed by way of Dividends and in the same proportions.(c)The sum aforesaid shall not be paid in cash but shall be applied either in or towards(i)paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively(ii)paying up in full un-issued shares of the Company to be allotted distributed and credited as fully Paid up to and amongst such Shareholders in the proportions aforesaid or (iii)partly in the way specified in sub-article (i) and partly in the way specified in sub article (ii).(d)A share premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

40. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

(b) Whenever such a Resolution as aforesaid shall have been passed the Board shall

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby) and all allotments and issues of fully paid shares or Securities if any and

(ii) generally do all acts and things required to give effect thereto.

(c)The Board shall have full power(i)to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fraction and(ii)to authorize any person on behalf of all the Shareholders entitled thereto to enter into an agreement with the Company providing for the allotment to such Shareholders credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

41.BUY BACK OF SHARES

41.1 POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board the Company may purchase its own Equity Shares or other Securities as may be specified by the MCA by way of a buy-back arrangement in accordance with Sections 68 69 and 70 of the Act the Rules and subject to compliance with Law.

42. GENERAL MEETINGS

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

42.2 WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

42.3 VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a) Every Annual General Meeting shall be called during business hours, that is, 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, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

42.4 NOTICE OF GENERAL MEETINGS

Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

EVERY SHAREHOLDER, LEGAL REPRESENTATIVE OF ANY DECEASED SHAREHOLDER OR THE ASSIGNEE OF AN INSOLVENT MEMBER OF THE COMPANY,AUDITOR OR AUDITORS OF THE COMPANY, AND ALL DIRECTORS.

a) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

b) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

c) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

d) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

e) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

f) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

g) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

43. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

43.1 PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

44. PROCEEDINGS AT GENERAL MEETINGS

44.1 NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

45. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether annual or extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair then the Shareholders present shall elect on a show of hands or on a poll if properly demanded one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant. Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the companies act 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force the managing director can be appointed as the chairman of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. QUESTIONS AT GENERAL MEETING HOW DECIDED

a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder 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 scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

49. ADJOURNMENT OF MEETING

49.2 CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

50. VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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.For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. 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

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

57. PROXY

The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24
hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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.

60. BOARD OF DIRECTORS

60.2 DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

60.3 CHAIRMAN OF THE BOARD OF DIRECTORS

a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

60.4 DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

60.5 INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

60.6 NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

60.7 NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

60. 8 CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

60.09 ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

60.10 PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

60.11 COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary 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 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 the same if he had not been removed.

60.12 MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

61. REMUNERATION OF DIRECTORS

a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

61.2 SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

61.3 TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

66.2 CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

66.3 EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

66.4 VACATION OF OFFICE BY DIRECTOR

1. Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall ipso facto be vacated if:

    a. he is found to be of unsound mind by a court of competent jurisdiction; or

    b. he applies to be adjudicated an insolvent and his application is pending; or

    c. he is an undischarged insolvent; or

    d. he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or

    e. he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

    f. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

    g. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

    h. he acts in contravention of Section 184 of the Act; or

i. he is removed in pursuance of Section 169 of the Act; or

j. he is disqualified under Section 164(2) of the Act.

2. Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

66.5 REGISTER OF DIRECTORS ETC.

(a)The Company shall keep at Its Office a Register containing the particulars of its Directors Managing Directors Manager Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b)The Company shall in respect of each of its Directors also keep at its Office a Register as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.

66.6 DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

67. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

67.2 BOARD TO MAKE RULES

The Board may from time to time make rules as to the terms on which it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.

67.3 PROCEEDINGS OF THE BOARD OF DIRECTORS

a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

67.4 PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

67.5 POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

a) To make calls on Shareholders in respect of money unpaid on their shares;

b) To authorize buy-back of securities under Section 68 of the Act;

c) to issue securities, including debentures, whether in or outside India;

d) to borrow money(ies);

e) to invest the funds of the Company;

f) to grant loans or give guarantee or provide security in respect of loans;

g) to approve financial statements and the Board's report;

h) to diversify the business of the Company;

a) to approve amalgamation, merger or reconstruction;

b) to take over a company or acquire a controlling or substantial stake in another company;

c) fees/ compensation payable to non-executive directors including independent directors of the Company; and

d) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (a) to (c) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

68. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

69. QUORUM FOR BOARD MEETING

A. Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

B. If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

70. ELECTION OF CHAIRMAN OF BOARD

a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. COMMITTEES AND DELEGATION BY THE BOARD

a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

1. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

2. Remit, or give time for repayment of, any debt due by a Director;

3. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

4. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

75.2 MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

1. all appointments of Officers;

2. the names of the Directors present at each meeting of the Board;

3. all resolutions and proceedings of the meetings of the Board;

4. the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

1. is or could reasonably be regarded as defamatory of any person;

2. is irrelevant or immaterial to the proceedings; or

3. is detrimental to the interests of the Company.

g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

75.3 DISCLOSURE OF INTEREST

a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -

I. a director of such company, and

II. the holder of not more than shares of such

number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

C) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

75.4 PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

77. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer .

77.2 OFFICERS

a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

77.3 THE SECRETARY

a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

78. 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 or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

79. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

80. DIVIDENDS AND RESERVE

80.1 DIVIDEND POLICY

a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

1. if the Company has not provided for depreciation 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 that Financial Year or out of the profits of any other previous Financial Year or years, and

2. if the Company has incurred any loss in any previous Financial Year or years the amount of the 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 or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forwa.rd any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

89. ACCOUNTS

(a)The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company including its branch office or offices if any and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b)Where the Board decides to keep all or any of the books of account at any place other than the Office the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c)The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d)When 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 transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months are sent by the branch office to the Company at its office or at the other place in India at which the Companys books of account are kept as aforesaid.

(e)No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f)In accordance with the provisions of the Act along with the financial statements laid before the Shareholders there shall be laid a Boards report which shall include
(i)the web address where annual return referred to in subsection (3) of section 92 has been placed

(ii)number of meetings of the Board

(iii)Directors responsibility statement as per the provisions of Section 134 (5) of the Act

(iv)details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

(v)a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act

(vi)in the event applicable as specified under sub-section (1) of Section 178 of the Act Companys policy on directors appointment and remuneration including criteria for determining qualifications positive attributes independence of a director and other matters provided under sub-section (3) of Section 178 of the Act

(vii)explanations or comments by the Board on every qualification reservation or adverse remark or disclaimer made-1.by the auditor in his report and2.by the company secretary in practice in his secretarial audit report(viii)particulars of loans guarantees or investments under Section 186 of the Act(ix)particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form

(x)the state of the companys affairs the amounts if any which it proposes to carry to any reserves(xi)the amount if any which it recommends should be paid by way of Dividends

(xii)material changes and commitments if any affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

(xiii)the conservation of energy technology absorption foreign exchange earnings and outgo in such manner as may be prescribed

(xiv)a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk if any which in the opinion of the Board may threaten the existence of the company (xv)the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors and

(xvii)such other matters as may be prescribed under the Law from time to time.(g)All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office as the case may be with respect to the matters herein and explain its transactions.

89. AUDIT AND AUDITORS

a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

89.2 AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

89.3 REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

90. WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder 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 pieces 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. 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. 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

90.2 DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a)If the company shall be wound up the Liquidator may with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

(b)For the purpose aforesaid the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

91. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defendingany proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

92. OTHERS

92. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices in addition to the Office in such places at its Board may deem fit.

92.2 REGISTERS TO BE MAINTAINED BY THE COMPANY

(a)The Company shall in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act 1996 cause to be kept the following registers in terms of the applicable provisions of the Act.

(i)A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India A register of Debenture holders and’

(ii)A register of any other security holders.

(b)The Company shall also be entitled to keep in any country outside India a part of the registers referred above called foreign register containing names and particulars of the Shareholders Debenture holders or holders of other Securities or beneficial owners residing outside India. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules 2014.

92.3 UNDERWRITING AND BROKERAGE

(a)Subject to the applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules 2014. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful (b)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.

92.4 COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules 2014.

92.5 BORROWING POWERS

(a)Subject to the provisions of Sections 73 179 and 180 and other applicable provisions of the Act and these Articles the Board may from time to time at its discretion by resolution passed at the meeting of a Board

(i)accept or renew deposits from Shareholders

(ii)borrow money by way of issuance of Debentures

(iii)borrow money otherwise than on Debentures

(iv)accept deposits from Shareholders either in advance of calls or otherwise and

(v)generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided however that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Companys bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company its free reserves and securities premium (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b)Subject to the provisions of these Articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds perpetual or redeemable Debentures or debenture-stock or any mortgage charge hypothecation pledge lien or other security on the undertaking of the whole or any part of the property of the Company both present and future. Provided however that the Board shall not except with the consent of the Company by way of a Special Resolution in General Meeting mortgage charge or otherwise encumber the Companys uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c)Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

(d)Subject to the applicable provisions of the Act and these Articlesif any uncalled Capital of the Company is included in or charged by any mortgage or other security the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be.

(e)The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages Debentures and charges specifically affecting the property of the Company and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act as the case may be so far as they are required to be complied with by the Board.

(f)Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g)The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules 2014 in relation to the creation and registration of aforesaid charges by the Company.

92.6 RELATED PARTY TRANSACTIONS

a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.

b) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

e)The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

92.7 REGISTER OF CHARGES

The Directors shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

92.8 DIRECTORS OFFICERS LIABILITY INSURANCE

Subject to the cost comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act –

(a) on terms approved by the Board
(b)which includes each Director as a policyholder
(c)is from an internationally recognised insurer approved by the Board and
(d) for a coverage for claims of an amount as may be decided by the Board from time to time

92.9 DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(b)Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the jointholders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

(d) Every person who by operation of Law transfer or other means whatsoever shall become entitled to any Share shall be bound by every document or notice in respect of such Share which previous to his name and address being entered on the register of Shareholders shall have been duly served on or given to the Person from whom he derives his title to such Share

e)Any document or notice to be given or served by the company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written printed photostat or lithographed.

(f)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.

(g)All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(h)Where a Document is sent by electronic mail service thereof shall be deemed to be effected properly where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address without acknowledgement due. Provided that the Company shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law in this regard.

92.10 SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

92.11 SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India and has not supplied to the Company any address within India for the giving of the notices to him a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

92.12 DIRECTORS ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the relevant provision of theAct no Director Manager Officer or Employee of the company shall be liable for the acts defaults receipts and neglects of any other Director Manager Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the,bankruptcy insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence default misfeasance breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

92.13 INSPECTION BY SHAREHOLDERS

The register of charges register of investments register of shareholders books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the above mentioned documents requires extracts of the same the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

92.14 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a)The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(b)The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c)The Articles of the company shall not be amended unless the votes cast in favours of the resolution whether on a show of hands or electronically or on a poll as the case may be by members who being entitled so to do vote in person or by proxy or by postal ballot are required to be not less than three times the number of the votes if any cast against the resolution by members so entitled
and voting.

92.15 SECRECY

No shareholder shall be entitled to inspect the companys work without permission of the managing Director Directors or to require discovery of any information respectively any details of companys trading or any matter which is or may be in the nature of a trade secret history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public

92.16 DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director managing Directors manager Secretary Auditor Trustee members of the committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Director before entering upon his duties or any time during his term of office sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the companys affair.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://www.vasukigroup.com/investors/#tab-11 from date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated March 28, 2024, between our Company and the BRLM.

2. Registrar Agreement dated January 4, 2024, between our Company and the Registrar to the Issue.

3. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

5. Syndicate Agreement dated [●] between our Company, the BRLM, the Registrar to the Issue and Syndicate Members.

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of Incorporation dated November 15, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated October 20, 2023 issued under the Companies Act, 2013 by the RoC post change of name of our Company to '*Vasuki Global Industries Private Limited*'.

4. Fresh Certificate of Incorporation dated November 29, 2023 issued under the Companies Act, 2013 by the RoC post conversion of our Company into a public limited company.

5. The Issue has been authorized by a resolution of our Board dated December 10, 2023, and a resolution of our Shareholders passed in the EGM dated December 12, 2023.

6. Resolution of the Board of Directors dated March 28, 2024 passed for approving this Draft Red Herring Prospectus.

7. Copies of the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023, the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2021.

8. Copy of the audited special purpose Ind AS Financial Statements of the Company as at and for the six month period ended September 30, 2023.

9. Copies of the annual reports of our Company for the Financial Years 2023, 2022 and 2021.

10. The report dated March 23, 2024 on the statement of special tax benefits from the Statutory Auditor.

11. The examination report dated January 9, 2024 of the Statutory Auditor, on our Restated Financial Statements, included in this Draft Red Herring Prospectus along with the Restated Financial Statements.

12. Written consent of the Promoters, Directors, the BRLM, the Syndicate Members, Legal Counsel to our Company, Advisor to the Company, Registrar to the Issue, Banker to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.

13. Written consent dated March 23, 2024 from the Statutory Auditors to include their name as an 'expert' as defined under Section 2(38) read with Section 26 of the Companies Act, in relation to the Restated Financial Statements, the examination report on the Restated Financial Statements, and the statement of special tax benefits included in this Draft Red Herring Prospectus.

14. Written consent dated February 28, 2024 issued by CARE for inclusion of the report titled '*Industry Research Report on Coal and Cement Sectors'* dated January 16, 2024 in this Draft Red Herring Prospectus.

15. Consent dated March 7, 2024 issued by M/s. Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of (i) the certificate dated March 7, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Facility; and (ii) certificate dated March 7, 2024 issued to certify the installed capacity and capacity utilization at our coal processing and segregating unit situated at village Nana Dahisara, Morbi;

16. Resolution passed by the Board of Directors at the meeting held on December 10, 2023 and by the Shareholders of our Company at the EGM held on December 12, 2023, for approving the re-appointment of Bankim Kantilal Mehta, as the Managing Director of our Company for a further period five (05) years with effect from July 17, 2024 (*i.e.*, end on his present tenure) until July 16, 2029.

17. Resolution passed by the Board of Directors at the meeting held on December 10, 2023 and by the Shareholders of our Company at the EGM held on December 12, 2023, for approving the revision in terms of appointment of Harshma Bankimbhai Mehta, our Whole-time Director, in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

18. Engagement Letter dated September 13, 2023 executed between our Company and CARE.

19. Report titled 'Industry Research Report on Coal and Cement Sectors' dated January 16, 2024, by CARE.

20. Resolution of the Audit Committee dated January 9, 2024, approving our key performance indicators.

21. Certificate dated March 23, 2024 issued by the Statutory Auditor with respect to our key performance indicators.

22. In principle listing approval dated [•] and [•] issued by BSE and NSE, respectively.

23. Tripartite agreement dated September 20, 2023 amongst our Company, NSDL and Registrar to the Company.

24. Tripartite agreement dated August 18, 2023 amongst our Company, CDSL and Registrar to the Company.

25. Due diligence certificate dated March 28, 2024, addressed to SEBI from the BRLM.

26. SEBI final observation letter bearing reference number [•] dated [•].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bankim Kantilal Mehta
Chairman and Managing Director

Place: Rajkot, Gujarat

Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harshma Bankimbhai Mehta
Whole-time Director

Place: Rajkot, Gujarat
Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lalit Govindbhai Dhandhiya
Executive Director

Place: Rajkot, Gujarat
Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Reena Kanabar
Independent Director

Place: Rajkot, Gujarat
Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prafulkumar Kantilal Pala
Independent Director

Place: Rajkot, Gujarat
Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rushiraj Zaverbhai Patel
Independent Director

Place: Rajkot, Gujarat
Date: March 28, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sunil Mohanbhai Talsaniya
Chief Financial Officer

Place: Rajkot, Gujarat
Date: March 28, 2024