

Draft Red Herring Prospectus

Dated: December 24, 2023

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



TAMILNADU COKE & POWER LIMITED

Corporate Identity Numbers: U74999TN2017PLC115151

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
80, Thandalacherry Village Gummidipoondi Taluk Gummidipoondi Thiruvallur Tamil Nadu 601201 India	-	Mrs. Geethalakshmi BV	Tel No: +91 89258 45311 Email Id: cs@tncokepower.com	www.tncokepower.com
PROMOTERS OF OUR COMPANY: M/S TAMILNADU GLOBAL TRADING LLP AND MR. AYAAN AHUJA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	6414000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	6414000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 87 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Tamil regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 24 of this Draft Red Herring Prospectus.				
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 issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 Link Intime India Private Limited	Ms. Shanti Gopalkrishnan		Email: tamilnaduoke.ip@linkintime.co.in Tel. No: +91 8108114949	
BID/ISSUE PERIOD				
BID/ISSUE OPENS ON: [●]			BID/ISSUE CLOSES ON: [●]	

Our Company in consultation with the Book Running Lead Manager 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/ Offer Opening Date.



TAMILNADU COKE & POWER LIMITED

Corporate Identity Numbers: U74999TN2017PLC115151

Our Company was originally incorporated as 'Tamilnadu Coke & Power Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 10, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'Tamilnadu Coke & Power Private Limited' to 'Tamilnadu Coke & Power Limited' and a fresh certificate of incorporation dated August 25, 2023 was issued to our Company by the Registrar of Companies-Chennai. The Corporate Identification Number of our Company is U74999TN2017PLC115151. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 140 of this Draft Red Herring Prospectus.

Registered Office: 80, Thandalacherry Village Gummidipoondi Taluk Gummidipoondi Thiruvallur Tamil Nadu 601201, India

Website: www.tncokepower.com; E-Mail: cs@tncokepower.com; Telephone No: +91 89258 45311

Company Secretary and Compliance Officer: Mrs. Geethalakshmi BV

PROMOTERS OF OUR COMPANY: M/S TAMILNADU GLOBAL TRADING LLP AND MR. AYAAN AHUJA

THE ISSUE

INITIAL PUBLIC ISSUE OF 6414000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TAMILNADU COKE & POWER LIMITED ("TCPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH 321600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 6092400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.05% AND 25.69%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND CHENNAI EDITION OF [●] REGIONAL NEWSPAPER (TAMIL REGIONAL LANGUAGE OF CHENNAI WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 213 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in 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 may, 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 the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 223.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 223 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER



REGISTRAR TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

LINK INTIME INDIA PRIVATE LIMITED

SEBI Registration Number: INR000004058

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400 083.

Tel. Number: +91 810 811 4949 Fax: +91 22 4918 6195

Email Id: tamilnaduoke.ip@linkintime.co.in

Investors Grievance Id: tamilnaduoke.ip@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Manager 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/ Offer Opening Date.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Tamilnadu Coke & Power”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Tamilnadu Coke & Power Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 80, Thandalacherry Village Gummidipoondi Taluk Gummidipoondi Thiruvallur Tamil Nadu 601201 India
Our Promoters	M/S Tamilnadu Global Trading LLP and Mr. Ayaan Ahuja
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 143 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s. Keyur Shah & Co. Chartered Accountants as mentioned in the section titled “General Information” beginning on page 44 of this Draft Red Herring Prospectus.
Bankers to the Company	Punjab National Bank
Board of Directors / Board/BOD	The Board of Directors of Tamilnadu Coke & Power Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999TN2017PLC115151.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Samir Kumar Bahri.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Geethalakshmi B V.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies/Entities” on page 197 of this Draft Red Herring Prospectus.

Term	Description
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INEOPRW01016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 143 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 14, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Keyur Shah & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 44 of this Draft Red Herring Prospectus.
Registered Office	80, Thandalacherry Village Gummidipoondi Taluk Gummidipoondi Thiruvallur Tamil Nadu 601201 India.
Restated Financial Information	Restated Financial Statements along with Report from the peer review certified auditor – M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad, for period ended on June 30, 2023 and for the year ended March 31, 2023, 2022, 2021 dated November 08, 2023 included in the Draft Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Chennai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director of our Company, being Mr. R Johnson.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " starting from page no. 223 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term " <i>Bidding</i> " shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Chennai (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Tamilnadu, where our Registered Office is located).</p> <p>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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Chennai (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Tamilnadu, where our Registered Office is located).
Bid/ Issue Period	<p>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 thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.

Terms	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	[•]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time

Terms	Description
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated December 24, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated March 13, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 6414000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 74 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 6414000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of 321600 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 6092400 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date

Terms	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, 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	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the 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
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and 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 Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.

Terms	Description
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI(ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business :- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AC	Alternating Current
ACC	Air Cooled Condenser
AH	Ampere Hour
Al203	Aluminum
ATA	Atmosphere Absolute
BEEP	Building Energy Efficiency Programme
BU	Billion Units
C	Carbon
CaO	Calcium Oxide

Term	Description
CEA	Central Electricity Authority
CEP	Condensate Extraction Pump
CIL	Coal India Limited
CPP	Captive Power Plant
DC	Direct Current
deg C	degree Celsius
DG	Diesel Generator
DM Water	De-mineralization Water
EOT Cranes	Electric Overhead Traveling Cranes
Fe-Cr	Ferrochrome
Fe-Si	Ferrosilicon
GCV	Gross Calorific Value
GW	Gigawatt
HSD	High Speed Diesel
ID fan	Induced Draught fans
IEX	Indian Energy Exchange
KLD	Kilo Liters per Day
KV	Kilovolt
KVA	Kilo-volt-amperes
KWh	Kilowatt hours
LAM Coke	Low Ash Metallurgical Coke
MCR	Maximum Continuous Rating
Met Coke	Metallurgical Coke
MMT	Millions Metric Tons
MT	Metric Tons
MVA	Mega Volt-Amps
MW	Megawatt
OPEC	Organization of the Petroleum Exporting Countries
PCI Coal	Pulverized Coal Injection Coal
PET Coke	Petroleum Coke
PLC	Programmable Logic Controller
RES	Renewable Energy Sources
SiO ₂	Silica
Si-Mn	Siliceous Manganese
SiO ₂	Silicon Dioxide
STP	Sewage Treatment Plant
TG Set	Turbine Generator Set
TNEB	Tamil Nadu Electricity Board
TNPCB	Tamil Nadu Pollution Control Board
TPH	Tones per hour
TWh	Terawatt hour
VCB	Vacuum Circuit Breaker
VFD	Variable Frequency Drive
WHRB	Waste Heat Recovery Boilers

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer

Term	Description
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard

Term	Description
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non-Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Tamilnadu Coke & Power Limited”, “TCPL”, and, unless the context otherwise indicates or implies, refers to Tamilnadu Coke & Power Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for period ended on June 30, 2023 and for the year ended March 31, 2023, 2022, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information of our Company*” beginning on page 165 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 165 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 250 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;
25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 24, 113 and 168 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as ‘Tamilnadu Coke & Power Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 10, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from ‘Tamilnadu Coke & Power Private Limited’ to ‘Tamilnadu Coke & Power Limited’ and a fresh certificate of incorporation dated August 25, 2023 was issued to our Company by the Registrar of Companies-Chennai. The Corporate Identification Number of our Company is U74999TN2017PLC115151. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 140 of this Draft Red Herring Prospectus.

Tamilnadu Coke & Power Limited was established in 2017 by Harleen Kaur Bhatia and Chitranjan Singh Kahlon. Subsequently, M/s. Tamilnadu Global Trading LLP acquired control of our company, by way of acquisition of Equity Share of the Company in the year 2018. As on the date of this Draft Red Herring Prospectus M/s. Tamilnadu Global Trading LLP is holding 71.16% of pre-issue paid up capital of our Company. For more details, please refer chapter titled “*Capital Structure*” beginning on page no 53 of this Draft Red Herring Prospectus.

In year 2017-18, our company acquired land, building along with coke manufacturing unit with installed coke processing capacity of 1,20,000 Tons per Annum (TPA) and thermal power plant with installed capacity of 10 MW spread across 24.70 acres situated at Thandalacheri Village, Tamilnadu from Basudha Udyog Private Limited. Our Promoters are M/s. Tamilnadu Global Trading LLP and Mr. Ayaan Ahuja.

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Metallurgical coke is a type of carbonaceous material that is derived from coal through a process called coking. It is used as a fuel and reducing agent in the blast furnace process of iron and steel production. The primary purpose of metallurgical coke is to provide heat, reduce iron oxides to produce iron, and act as a source of carbon for the formation of carbon monoxide gas in the blast furnace. Our coke finds its application in manufacturing of steel. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise.

Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

Since incorporation our company has been into business of manufacturing of coke by conversion from coal and at times trading of coke. We specialize in transforming coal into high-quality coke. With years of expertise and cost effective manufacturing process, we produce coke that finds its application in various manufacturing industries. Our commitment to innovation, sustainability, and excellence drives us to deliver a reliable energy source for a brighter future. Our Coke product portfolio majorly consist of 4 varieties of coke namely coke fines, nut coke, blast furnace coke and lumpy coke.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities. In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Source: Global Economic Prospects, January 2023)

INDIAN ECONOMY

Introduction

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

(Source: Economic Survey 2022-23)

Coal production

Coal is a fossil fuel. It is a combustible, sedimentary, organic rock, which is composed mainly of carbon, hydrogen and oxygen. It is formed from vegetation, which has been consolidated between rock strata and altered by the combined effects of pressure and heat over millions of years to form coal seams.

The build-up of silt and other sediments, together with movements in the earth's crust (known as tectonic movements) buried these swamps and peat bogs, often to great depths causing the plant material to be subjected to high temperatures and pressures. Millions of year of deep burial engendered such physical and chemical changes which transformed the vegetation into peat and then into coal.

The quality of each coal deposit is determined by temperature and pressure and by the length of time in formation, which is referred to as its 'organic maturity'. Initially the peat is converted into lignite or 'brown coal' – these are coal types with low organic maturity. In comparison to other coals, lignite is quite soft and its colour can range from dark black to various shades of brown.

Many more millions of years of continuous effects of temperature and pressure produced further transformation of lignite, progressively increasing its organic maturity into the range known as 'subbituminous' coals. Further chemical and physical changes have caused these coals to become harder and blacker, forming the 'bituminous' or 'hard coals'. Under the right conditions and progressive contrivance of organic maturity, finally results in the formation of anthracite.

Coal is vital for sustainable development. It is the most widely used energy source for electricity generation and an essential input for steel production. Coal is an essential resource for meeting the challenges facing the modern world. In India, coal

accounts for around 55% of the country's primary commercial energy. Nearly 72% of the entire power generated in the country is coal based. India has a long history of commercial coal mining since 1774 and nationalisation of coal mines was put to effect on 01.05.1973. As per Integrated Energy Policy Committee of erstwhile Planning Commission, coal will remain India's most important energy source till 2031-32 and possibly beyond.

(Sources: <https://www.ibef.org/industry/oil-gas-india>)

NAME OF PROMOTERS

Promoters of Our Company are M/S Tamilnadu Global Trading LLP and MR. Ayaan Ahuja. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "Our Promoters and Promoter's Group" on page no. 158 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is Proposing the Public Issue of 6414000 Equity Shares of Face Value of ₹ 10/- Each of Tamilnadu Coke & Power Limited ("TCPL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue"), of which 321600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 6092400 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 27.05 % and 25.69 %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "Terms of the Issue" beginning on page 213 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in Lakhs)
Setting up of new Manufacturing Plant#	3,960.00
Acquisition of land	500.00
Setting up of solar power plant	863.37
General Corporate Purpose	[●]
Public Issue Related Expenses	[●]
Issue Proceeds	[●]

BREAK UP OF THE NEW MANUFACTURING PLANT:

Sr. No.	Particulars	Amount
		(₹ in) Lakhs
1.	Civil Work	380.00
2.	Furnace Structural Building	280.00
3.	Furnace Equipment	460.00
4.	Copper Equipment	340.00
5.	Refractory Lining	320.00
6.	Hydraulic Line Circuit	50.00
7.	Water Line Circuit	110.00
8.	Raw Material Circuit	240.00
9.	Electricals	360.00
10.	Other Accessories	450.00
11.	Engineering	210.00

Sr. No.	Particulars	Amount
		(₹ in Lakhs)
12.	List of Exclusions	400.00
13.	Contingencies (10%) of total project cost including statutory and transportation	360.00
Total		3960.00

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Setting up of new Manufacturing Plant	3,960.00	[●]
2.	Acquisition of land	500.00	[●]
3.	Setting up of solar power plant	863.37	[●]
4.	General Corporate Purpose	[●]	[●]
Net Issue Proceeds		[●]	[●]

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Setting up of new Manufacturing Plant	3,960.00	3,960.00	0.00	0.00
2.	Acquisition of land	656.41	500.00	156.41	0.00
3.	Setting up of solar power plant	863.37	863.37	0.00	0.00
4.	General Corporate Purpose	[●]	[●]	0.00	0.00
5.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	0.00	0.00

Based on certificate duly certified by Statutory Auditors M/s. Keyur Shah & Co., Chartered Accountants dated December 21, 2023, bearing UDIN: 23153774BGWMEF1075. Our company has paid total amount of Rs. 9.90 Lakhs for above objects out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such payment out of the net issue proceeds.

SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group and public before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	M/s Tamilnadu Global Trading LLP	12311128	71.16	12311128	51.91
Total – A		12311128	71.16	12311128	51.91
Promoter's Group					
	NIL	-	-	-	-
Total – B		12311128	71.16	12311128	51.91
Public					
1	Deepak Jain	200	Negligible	200	Negligible

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
2	Sapient Alliance Trading Private Limited	757500	4.38	757500	3.19
3	Praedium Real Estates Private Limited	1652478	9.55	1652478	6.97
4	Ekomkar Realtors Private Limited	1383810	8.00	1383810	5.84
5	Malwa Software & Realtors Private Limited	1185624	6.85	1185624	5.00
6	Satrounak Buildcon Private Limited	10120	0.06	10120	0.04
7	Public Shareholders	-	-	6414000	27.05
Total-C		4989732	28.84	11403732	48.09
Total Promoters and Promoter's Group (A+B+C)		17300860	100.00	23714860	100.00

*Rounded off

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	Period ended	For the year ended		
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	865.04	865.04	865.04	865.04
2.	Net worth	6237.88	5789.33	3705.35	1956.37
3.	Revenue from operations	1156.60	5160.56	4611.22	7697.36
4.	Profit After Tax	448.55	2083.98	1747.63	716.65
5.	Earnings Per Share – Basic & Diluted	5.19	24.09	20.20	8.28
6.	NAV per Equity Shares	36.06	33.46	21.42	11.31
7.	Total Borrowings	90.45	99.55	149.12	110.00

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Litigations against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	1	unascertained

Litigations by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	11.88
Other Litigation	--	--

Note: Writ petitions have been filed against each matter by one of the respondents. However, the same are not covered under matters against the company as the petitions are filed by only one of the respondents for stay of any proceedings

against her and not against other remaining parties and the same is not going to adversely affect the claim of the company in any manner.

Litigations against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	4	12.12
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.85
Other Litigation	--	--

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 24 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There is no contingent liability and capital commitments of our company as on date of filing draft prospects of the company.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or 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 business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	M/s Tamilnadu Global Trading LLP	6155564	Nil

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	M/s Tamilnadu Global Trading LLP	12311128	4.12

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement as follows:

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 8650430 Equity Shares made on September 22, 2023 by way of Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	100	10	NIL
2.	M/s Tamilnadu Global Trading LLP	6155564	10	
3.	Sapient Alliance Trading Private Limited	378750	10	
4.	Praedium Real Estates Private Limited	826239	10	
5.	Ekomkar Realtors Private Limited	691905	10	
6.	Malwa Software & Realtors Private Limited	592812	10	
7.	Satrounak Buildcon Private Limited	5060	10	
Total		8650430	10	Nil

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

No Exemption from complying with any provisions of Securities Laws has been granted by SEBI.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 113, 39, 97, 165, 182, and 168 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. **There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending proceedings involving the Company is provided below:

Litigations against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2	unascertained

Litigations by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--

Taxation Matters	1	11.88
Other Litigation	--	--

Litigations against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	4	12.12
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.85
Other Litigation	--	--

For further details of legal proceedings involving the Company, please see “*Outstanding Litigations and Material Developments*” beginning on page 182 of this Draft Red Herring Prospectus.

2. ***A significant portion of our revenue from for the period ended June 30, 2023 and for the financial year ended on March 31, 2023 and 2022 is attributable to the Sale of Power and Revenue from Job work charges. Any adverse changes in the Coal Industry could adversely impact our business, results of operations and financial condition.***

Our Company is engaged in the business of Metallurgical (MET) Coke Manufacturing and Suppliers in India. Metallurgical coke is a type of carbonaceous material that is derived from coal through a process called coking. It is used as a fuel and reducing agent in the blast furnace process of iron and steel production. The table below sets forth the contribution from the Sale of Power and Job work charges to our total revenue from operations for the periods stated:

Particular	For the period ended on June 30, 2023	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022	For the Financial Year ended on March 31, 2021
Sale of Power (Amount in ₹ Lakhs)	583.83	2,449.18	2,110.58	1,038.02
Percentage of Total Revenue from operations (%)	50.48%	47.46%	45.77%	13.49%
Job Work Charges (Amount in ₹ Lakhs)	552.29	2,106.58	2,424.98	870.06
Percentage of Total Revenue from operations (%)	47.75%	40.82%	52.59%	11.30%

For better understanding, please refer to the revenue bifurcation under chapter titled “*Business Overview*” beginning from page no 113. As stated in the above table, combined revenue from Job work charges and Sale of Power contributes to 98.23%, 88.28%, 98.36% and 24.79% of the Total Revenue from operations for the period ended on June 30, 2023 and for the Financial Year ended on March 31, 2023, 2022 and 2021, respectively. While revenue from the Job work charges and Sale of Power has since increased year-on-year over the last three Financial Years and for the period ended on June 30, 2023, there can be no assurance that we will not be affected by any similar significant events impacting.

In addition, one of our significant customer Sunflag Iron & Steel Co. Ltd had terminated agreement with our company w.e.f. November 10, 2023, from where we are earning significant revenue from job work charges i.e. ₹ 572.77 Lakhs for the period ended June 30, 2023 constituting 49.52% of our total revenue of operations, ₹ 1891.01 Lakhs, ₹ 2498.38 Lakhs and ₹ 2639.32 Lakhs constituting 36.64%, 54.18% and 34.29% for the year ended March 2023, 2022 and 2021 respectively.

3. ***Our revenues are highly dependent on our operations in geographical region of state of Maharashtra and Tamilnadu. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive our revenue from domestic regions such as Maharashtra, Tamilnadu, Karnataka, Odisha and other states of India. However, for our domestic business, we derive a large portion of our domestic revenue from mainly states i.e., Maharashtra and Tamilnadu. The table below sets forth the contribution of Maharashtra and Tamilnadu to our total revenue from operations for the periods stated:

(₹ in Lakhs)

Particular	For the period ended on June 30, 2023	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022	For the Financial Year ended on March 31, 2021
Total revenue from operations from State of Maharashtra (Amount in ₹ Lakhs)	572.77	1,891.01	2,498.38	2,715.64
Percentage of Total Revenue from operations from State of Maharashtra (%)	49.52%	36.64%	54.18%	35.28%
Total revenue from operations from State of Tamilnadu (Amount in ₹ Lakhs)	583.83	2,981.65	2,113.54	2,684.39
Percentage of Total Revenue from operations from State of Tamilnadu (%)	50.48%	57.78%	45.81%	34.87%
Combined revenue contribution of both states (Amount in ₹ Lakhs)	1,156.60	4,872.66	4,610.92	5,400.03
Combined revenue contribution of both states (%)	100.00%	94.42%	99.99%	70.15%

If there is change in policy by either, Government of Maharashtra or Government of Tamilnadu regarding coal sector or economic conditions of State of Maharashtra or Tamilnadu become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

4. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.

Our top ten customers contribute 100.00%, 99.84%, 89.72% and 86.09% of our total revenue from operations for the period ended on June 30, 2023 and for financial year ended on March 31, 2023, 2022 and 2021, respectively. Our Company is engaged in the business of Metallurgical (MET) Coke Manufacturing and sale of power. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particular	For the period ended on June 30, 2023	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022	For the Financial Year ended on March 31, 2021
Top 1 Customer (%)	49.52%	36.64%	54.18%	34.29%
Top 3 Customer (%)	84.08%	76.55%	78.43%	64.11%
Top 5 Customer (%)	94.31%	88.35%	86.37%	77.79%
Top 10 Customer (%)	100.00%	99.84%	91.30%	86.09%

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. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

5. We are subject to risks associated with expansion into new markets.

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such

regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

6. *The launch of new products i.e., ferro silicon alloys, if prove to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.*

We are constantly innovating in order to develop new products and range of products. For the same reason, our company has decided to venture into manufacturing of ferro silicon at our existing manufacturing facility located at Tamilnadu. New products and range of products require us to understand and make informed judgments as to consumer demands, trends and preferences. For further details, please refer chapter titled “*Object of the Issue*” on page 74. Various elements of new product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our consumers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- we may incur costs exceeding our expectations; and
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products.

We expend considerable time and financial resources in the development and launch of new range of products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows.

7. *We may not be successful in implementing our growth strategies, particularly in our new venture in manufacturing of ferro silicon, which could have an adverse effect on our business, financial condition, cash flows and results of operations.*

We have inadequate experience in the manufacturing of ferro silicon, which is rapidly growing industry. Our Growth strategy includes market expansion by exploring new markets and segments, pursuant to which, our Company is in the process of setting up of new project of 2x5 MVA Ferro Alloy Plant in its existing manufacturing facility. For further information, please refer to the “*Business Strategy*” under chapter titled “*Business Overview*” beginning from page no. 113.

There can be no assurance that our inadequate experience will result in sale of products at a comparable scale in the future, as the market for ferro silicon is relatively new, rapidly evolving, and is characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards. We may require additional capital to develop and grow our business for ferro silicon, including marketing, research and development, and production. Our ability to remain profitable in the future is dependent on the development and marketability of our product portfolio, while also controlling costs to achieve expected margins. If we are unable to efficiently develop, market, deploy, and supply our products, our margins, profitability and prospects could be materially and adversely affected.

8. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.*

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our operational costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could 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. In certain instances, we may also be required to bear consequential liability.

Certain work order 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 affected.

9. *We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, we have only one manufacturing facility situated Gummidipoondi, Tamilnadu. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break-down, obsolescence or failure of machinery, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

10. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our product does not meet our customers' expectations.*

Our Company is engaged in the business of Metallurgical (MET) Coke Manufacturing and sale of power. Our company relies on coal provided by customers for the manufacturing of coke. There exists a substantial risk associated with the potential variation in the quality of coal supplied. This could result in the production of sub-standard coke that may not meet the specific requirements outlined by the customer. Factors such as varying coal composition, impurities, and moisture content can influence the quality of the final product. Inadequate control over these variables may lead to instances where the manufactured coke falls short of the customer's expectations, potentially resulting in dissatisfaction, contractual disputes, and potential financial losses for the company.

In the event the quality of our product is sub-standard, or our product suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard product and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our product and could in turn refuse to further deal in our product, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective product sold. However, the company has not experienced any product liability losses for the stated period, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

11. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies including Industrial all risk insurance, Motor vehicle, Employee/workman compensation, accident and health insurance. Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. The following tables set forth details relating to insurance expenses for the Financial Years 2023, 2022 and 2021, and for the period ended June 30, 2023:

Particular	For the period ended on June 30, 2023	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022	For the Financial Year ended on March 31, 2021
Insurance Expenses	10.63	34.61	22.71	13.90
% of Total revenue from operations	0.92	0.67	0.49	0.18

For further details, please refer to the Insurance Policies under chapter titled “*Business Overview*” beginning from page no 113. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. Although we have not written off any material insurance claim receivables in the period ended June 30, 2023 and Financial Years 2023, 2022 and 2021, we cannot assure you that we will not write off any material insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

12. Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock-keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. Such information has been certified by M/s. P. D. Pandian, Chartered Engineers, pursuant to a certificate dated August 17, 2023. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Undue reliance should therefore not be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

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

As of June 30, 2023 we operate from our manufacturing facility situated at Gummidipoondi Thiruvallur, Tamilnadu, in India. The table below sets forth the capacity utilization as of June 30, 2023, March 31, 2023, 2022 and 2021, respectively:

Particulars	For the Year/Period ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
a. Low Ash Metallurgical Coke (LAM Coke)				
Own Production (TPA)	-	1370.57	-	32894.85
Job Work Production (TPA)	24344	106810.49	108037.00	69327.00
Total Production (TPA)	24344	108181.06	108037.00	102221.85
Installed Plant Capacity (TPA)	30000	120000	120000	120000
PLF (%)	81.12	90.20	90.00	85.20
b. Power Generation				

Particulars	For the Year/Period ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Power Generation Capacity (MW)	6.74	7.22	7.21	5.78
Actual Power Generation (MW)	6.12	6.28	6.67	3.53
PLF (%)	90.80	86.90	92.40	61.10

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

14. We do not have long-term agreements with our customers. If a significant number of our customers choose not to place purchase orders with our Company on a regular basis or choose to terminate our contracts, our business, financial condition and results of operations may be adversely affected.

Our agreements with our key customers are generally renewed on an annual basis and the abrupt termination of such agreements, including due to our failure to meet our contractual obligations to supply certain minimum volumes of our products to such customers, could adversely affect our business, financial condition and results of operations. Our relationship with customers is on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options.

For other customers, we rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price and delivery schedule. However, such orders may be amended or cancelled prior to finalization, and such amendments or cancellations may adversely impact our production schedules and inventories. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in a mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our operating margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus products manufactured, which may result in a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future, adversely affecting our business, financial condition and results of operations.

15. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

16. Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.

Our Company is engaged in the business of Metallurgical (MET) Coke Manufacturing. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, Noise Pollution and Water Prevention and Control of Pollution Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed

by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

- 17. We require certain approvals and licenses in the ordinary course of business, some of the approvals are required to be transferred in the name of 'Tamilnadu Coke & Power Limited', we are yet to update the some of the said registrations and the failure to successfully update such registrations would adversely affect our operations, results of operations and financial condition.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company i.e., 'Tamilnadu Coke & Power Private Limited' to 'Tamilnadu Coke & Power Limited'.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 190 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" at pages 132 and 190 respectively of this Draft Red Herring Prospectus.

- 18. Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use substantial portion of the Net Issue Proceeds towards setting up of manufacturing plant for ferro silicon. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" on page 74 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled "Objects of the Issue" on page 74 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

- 19. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".**

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure

and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 74 of this Draft Red Herring Prospectus.

20. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.*

In the past, our Company has not complied with certain provisions of the Companies Act, 2013 and the rules made therein, amended from time to time, as mentioned below:

- a) Although list of shareholders as on March 31, 2020 are correctly filed in the Annual Return (MGT 7) filed for FY 2019-2020 but inadvertently attached wrong list of transfer.

No show cause notice in respect to the above has been received by our Company 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 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.

21. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.*

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses and loans availed and repaid by us.

For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the ““*Annexure – 29 - Related Party Transactions*” under the chapter titled “*Restated Financial Information*” beginning from page no. 165 of this Draft Red Herring Prospectus.

22. *We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Offer Price. The details of allotment of 8650430 Equity Shares made on September 22, 2023 by way of Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	100	10	NIL
2.	M/s Tamilnadu Global Trading LLP	6155564	10	
3.	Sapient Alliance Trading Private Limited	378750	10	
4.	Praedium Real Estates Private Limited	826239	10	
5.	Ekomkar Realtors Private Limited	691905	10	
6.	Malwa Software & Realtors Private Limited	592812	10	
7.	Satrounak Buildcon Private Limited	5060	10	
Total		8650430	10	Nil

For further details, please refer chapter titled “*Capital Structure*” beginning on page 92. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your

shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

23. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	M/s Tamilnadu Global Trading LLP	12311128	4.12

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

24. Our success depends heavily upon our Promoter, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoter, Directors and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoter and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoter, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page 143 of this Draft Red Herring Prospectus.

25. Our Promoter will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter will collectively own 51.91% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

26. We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

27. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

28. *Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all

the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

31. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

32. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

33. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business

operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

34. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

35. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

36. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

37. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

38. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

39. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer 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. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

41. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

42. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

- Public Issue of 6414000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
- The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials for period ended June 30, 2023 and financial year ended on March 31, 2023, 2022 and 2021 is ₹ 36.06/-, ₹ 33.46/-, ₹ 21.42/- and ₹ 11.31/- per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of June 30, 2023 is ₹ 6,237.88Lakhs.
- Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	M/s Tamilnadu Global Trading LLP	12311128	4.12

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled "Capital Structure" beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

- There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on page no. 53, 158, 197 and 143 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 87 of the Draft Red Herring Prospectus.
11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 44 of this Draft Red Herring Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 6414000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	321600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	6092400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	17300860 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	23714860 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 74 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated September 14, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on September 22, 2023.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail 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, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (5) 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.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	865.04	865.04	865.04	865.04
Reserves and Surplus	5,372.84	4,924.29	2,840.31	1,091.33
Total Equity	6,237.88	5,789.33	3,705.35	1,956.37
Non-Current Liabilities				
Long-Term Borrowings	-	61.93	99.90	74.39
Deferred Tax Liabilities (Net)	39.33	65.71	129.95	149.29
Other Long-Term Liabilities	2,868.92	2,868.92	2,618.92	3,120.59
Other Long-Term Provision	29.04	-	13.98	15.38
Total Non- Current Liabilities	2,937.29	2,996.56	2,862.75	3,359.65
Current liabilities				
Short-term borrowings	90.45	37.62	49.22	35.61
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	2.05	3.30	4.87	-
ii) Total outstanding dues other than micro enterprise and small enterprise	37.10	38.94	58.45	86.44
Other current liabilities	17.18	46.57	510.40	567.58
Short-term provisions	111.54	72.05	144.71	118.89
Total Current Liabilities	258.32	198.48	767.65	808.52
TOTAL EQUITY & LIABILITIES	9,433.49	8,984.37	7,335.75	6,124.54
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	3,727.67	3,773.24	4,410.26	4,778.05
(i) Intangible Assets	3.12	3.37	-	-
Long-Term Loans and Advances	478.92	445.17	429.59	20.98
Other Non Current Asset	-	3.73	-	-
Total Non-Current Assets	4,209.71	4,225.51	4,839.85	4,799.03
Current Assets				
Short-Term Loans and Advances	74.44	92.70	166.21	144.41
Other Current Assets	213.49	399.67	400.28	294.33
Trade Receivables	30.67	85.71	78.72	387.77
Inventories	99.77	65.14	70.87	60.77
Cash and Bank Balances	4,805.41	4,115.64	1,779.82	438.23
Total Current Assets	5,223.78	4,758.86	2,495.90	1,325.51
TOTAL ASSETS	9,433.49	8,984.37	7,335.75	6,124.54

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS
(Rs. in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Revenue				
Revenue from operations	1,156.60	5,160.56	4,611.22	7,697.36
Other income	48.82	180.83	70.52	30.42
Total Income	1,205.42	5,341.39	4,681.74	7,727.78
Expenses				
Cost of materials consumed	-	462.26	10.05	4,333.95
Changes in inventories of Finished Goods, WIP and Traded Goods	-	-	-	164.29
Employee Benefits Expense	186.28	627.99	522.97	426.91
Finance Costs	2.06	11.68	10.38	4.87
Depreciation and Amortisation Expense	168.80	676.75	659.71	638.74
Other Expenses	248.51	1,171.97	1,049.34	1,169.17
Total Expenses	605.65	2,950.65	2,252.45	6,737.93
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	599.77	2,390.74	2,429.29	989.85
Extraordinary Item	-	405.00	-	-
PROFIT BEFORE TAX	599.77	2,795.74	2,429.29	989.85
Tax Expense				
Current tax	177.60	776.00	701.00	245.00
Deferred tax (credit)/charge	(26.38)	(64.24)	(19.34)	28.20
Total Tax Expenses	151.22	711.76	681.66	273.20
Profit for the period / year	448.55	2,083.98	1,747.63	716.65
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	5.19	24.09	20.20	8.28
b) Adjusted/Diluted EPS	2.59	12.05	10.10	4.14

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS
(Rs. in Lakhs)

Particulars	Period Ended 30th June, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities				
Profit before tax, as restated	599.77	2795.74	2429.29	989.85
Adjustments for :				
Depreciation and amortisation expense	168.80	676.75	659.71	638.74
Profit on sale of fixed assets	0.00	(1.69)	(0.85)	
Finance costs	2.06	11.68	10.38	4.87
Prior period income	-	-	1.35	-
Interest & Other income	(48.82)	(179.14)	(69.68)	(26.86)
Operating profit before working capital changes	721.81	3,303.34	3,030.20	1,606.60
Changes in working capital:				
(Increase) / decrease Inventories	(34.63)	5.73	(10.10)	143.98
(Increase) / decrease in Trade Receivables	55.04	(6.99)	309.05	472.86
(Increase) / decrease in Other Non-Current Assets	3.73	(3.73)	0.00	0.00
(Increase) / decrease in Other Current Assets	186.17	0.61	(105.93)	(96.39)
(Increase) / decrease in Short term Loans and Advances	18.26	73.51	(21.80)	46.31
Increase / (decrease) in Trade Payables	(3.09)	(21.08)	(23.14)	(821.65)
Increase / (decrease) in Other Current Liabilities	(29.39)	(463.83)	(57.18)	149.68
(Increase) / decrease in Long term Loans and Advances	(33.75)	(15.58)	(408.61)	(20.98)
Increase / (decrease) in Long Term Provision	29.04	(13.98)	(1.40)	15.38
Increase / (decrease) in Short Term Provision	39.49	(72.66)	25.82	(20.97)
Cash generated from / (utilised in) operations	952.68	2785.34	2736.91	1474.82
Less : Income tax paid	(177.60)	(776.00)	(701.00)	(245.00)
Net cash flow generated from/ (utilised in) operating activities (A)	775.09	2009.34	2035.91	1229.82
B. Cash flow from investing activities				
Purchase of property, plant and equipment, & CWIP	(122.98)	(41.40)	(291.08)	(159.83)
Net cash flow utilised in investing activities (B)	(122.98)	(41.40)	(291.08)	(159.83)
C. Cash flow from financing activities				
(Increase)/decrease in other long term liabilities	0.00	250.00	(501.67)	(1015.21)
Net of Repayment/Proceeds from Short Term Borrowings	52.83	(11.60)	13.61	13.73
Net of Repayment/Proceeds from Long Term Borrowings	(61.93)	(37.97)	25.51	39.83
Interest and Other Received	48.82	179.14	69.68	26.86
Interest/Finance Charges Paid	(2.06)	(11.68)	(10.38)	(4.87)
Net cash flow generated from/ (utilised in) financing activities (C)	37.66	367.89	(403.25)	(939.66)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	689.77	2335.83	1341.58	130.33
Cash and cash equivalents at the beginning of the period/ year	4115.64	1779.82	438.24	307.91
Cash and cash equivalents at the end of the period/ year	4805.41	4115.64	1779.82	438.24

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as ‘Tamilnadu Coke & Power Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 10, 2023, our Company has converted from a private limited company to public limited company and consequently, the name of our Company has been changed from ‘Tamilnadu Coke & Power Private Limited’ to ‘Tamilnadu Coke & Power Limited’ and a fresh certificate of incorporation dated August 25, 2023 was issued to our Company by the Registrar of Companies-Chennai. The Corporate Identification Number of our Company is U74999TN2017PLC115151. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 140 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Tamilnadu Coke & Power Limited			
Registered Office	80, Thandalachery Village, Gummidipoondi Taluk, Gummidipoondi Thiruvallur, Tamilnadu- 601201, India Telephone No.: +91 89258 45311; Web site: www.tncokepower.com E-Mail: cs@tncokepower.com Contact Person: Mrs. Geethalakshmi BV			
Date of Incorporation	February 27, 2017			
Company Identification Number	U74999TN2017PLC115151			
Company Registration Number	115151			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Chennai			
Address of the RoC	Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu Phone: 044-28270071			
Company Secretary and Compliance Officer	Mrs. Geethalakshmi BV Tamilnadu Coke & Power Limited 80, Thandalachery Village, Gummidipoondi Taluk, Gummidipoondi Thiruvallur, Tamilnadu- 601201, India; Telephone No.: +91 8925845311; Web site: www.tncokepower.com ; E-Mail: cs@tncokepower.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

Note: Investors can contact the Company Secretary & Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.



BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Ayaan Ahuja	Chairman and Managing Director	302, Bhaskar Appartment, Manishpuri Saket, Indore G.P., Indore, Madhya Pradesh- 452001	07783315
2.	Mr. R Johnson	Whole-time Director	Plot No. 9-11, Aria Apartments, Banu Nagar, 3rd Avenue, Pudur, Ambattur	10310250
3.	Mr. Deepak Tiwary	Non-Executive Director	No. 301, T18 LT, 3rd Floor, Rain tree Boulevard, Bellary Road, Byatarayanapura, Bengaluru, Karnataka, 560092	06605701
4.	Ms. Khushboo Kothari	Independent Director	Flat No. B1002, Shrinivas Qhomes, Kharadi, Nagar Road, Pune City Pune Maharashtra – 411014	10218530
5.	Mr. Anil Singh	Independent Director	C-406, Antriksh Golf View- 1, Plot No-GH 005 Sector-78 Noida Gautam Buddha Nagar Uttar Pradesh-201301	06548658

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on Page no. 143 of this Draft Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. Tel. Number: +91 8108114949 Email Id: tamilnaducoke.ipo@linkintime.co.in Investors Grievance Id: tamilnaducoke.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan CIN: U67190MH1999PTC118368
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
M/s. Keyur Shah & Co, Chartered Accountants Address: 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. Tel. No.: +91 79489-99595 Email Id: keyur@keyurshahca.com Membership No.: 153774 Peer Review No.: 013681 Firm Registration No: 141173W	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Mr. Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
PUNJAB NATIONAL BANK Address: No. 156 Linghi Chetty Street Chennai-600001, Tamil Nadu Telephone: 044-25220148, 044-25224366 E mail: bo3611@pnb.co.in Website: www.pnbindia.in	[•]

Contact Person: Mr. Sashank CIN: L65929DL1947PLC001240	
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DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company www.tncokepower.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Registrar of Companies, Block No.6,B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Reason for change
M/s. R S P S & ASSOCIATES, Chartered Accountants Address: 101 Juhi Plaza, 128 Kanchan bagh, Indore, Madhya Pradesh, India- 452001 Tel. No.: +91 9827530665 Email Id: carsps.co@gmail.com Membership No.: 405653 Firm Registration No: 015542C	June 30, 2023	Resignation due to engagement in other professional works.
M/s. Keyur Shah & Co, Chartered Accountants Address: 303, Shitiratna, B/s Radisson Blue Hotel, Near Panchvati Circle, Ambawadi, Ahmedabad- 380006. Tel. No.: +91 79489-99595 Email Id: keyur@keyurshahca.com Membership No.: 153774 Peer Review No.: 013681 Firm Registration No: 141173W	July 10, 2023 September 22, 2023	Appointed as statutory auditor for FY 2022-23 to fill casual vacancy caused due to resignation of M/s RSPS & Associates, they shall hold office until the conclusion of ensuing Annual General Meeting. Further appointed as Statutory Auditor for period of 5 year from conclusion of 6 th AGM of the company to hold the office till conclusion of 11 th AGM

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 223 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 223 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company

in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 223 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not 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 Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail

Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	AUTHORIZED SHARE CAPITAL 25000000 Equity Shares of face value of ₹ 10/- each	2500.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 17300860 Equity Shares of face value of ₹ 10/- each	1730.09	-
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS		
	Issue of 6414000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	641.40	[●]
	Which comprises		
	Reservation for Market Maker: 321600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	32.16	[●]
	Net Issue to Public: 6092400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	609.24	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: Atleast [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: Atleast [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE 23714860 Equity Shares of ₹ 10/- each	2371.49	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	NIL	
	After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 14, 2023 and by the shareholders of our Company vide a special resolution passed at the Annual General Meeting (AGM) held on September 22, 2023.

CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	100000	10.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 620.00 Lakhs	6200000	620.00	September 05, 2018	EGM
3.	Increase in authorized equity share capital from ₹ 620.00 Lakhs to ₹ 870.00 Lakhs	8700000	870.00	March 20, 2019	EGM
4.	Increase in authorized equity share capital from ₹ 870.00 Lakhs to ₹ 2500.00 Lakhs	25000000	2500.00	July 10, 2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
February 27, 2017	Subscription to Memorandum of Association ⁽¹⁾	10000	10	10	Cash	10000	1.00	0.00
September 25, 2018	Right Issue ⁽²⁾	6000000	10	10	Cash	6010000	601.00	0.00
May 09, 2019	Right Issue ⁽³⁾	2640430	10	10	Cash	8650430	865.04	0.00
September 22, 2023	Bonus Issue ⁽⁴⁾	8650430	10	-	-	17300860	1730.09	0.00

⁽¹⁾ The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Harleen Kaur Bhatia	9900	10	10
2.	Chitranjan Singh Kahlon	100	10	10
Total		10000	10	10

⁽²⁾ The details of allotment of 6000000 Equity Shares made on September 25, 2018 by way of Right Issue is as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s Tamilnadu Global Trading LLP	6000000	10	10
Total		6000000	10	10

⁽³⁾ The details of allotment of 2640430 Equity Shares made on May 09, 2019 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Angammal Spinners through Partner Mr. M. Shanthi	167750	10	10
2.	Aswath Weaving Pvt. Ltd.	165000	10	10
3.	Hotel Vaigai Pvt. Ltd.	55000	10	10
4.	Janaa Industries through partner Mr. K. Janagraj	220000	10	10
5.	Kavinganga Weaving Mills Pvt Ltd	148500	10	10
6.	R K Dyyeing through partner Mr. R. Ramalingam	110000	10	10
7.	Sabma Spintex Pvt. Ltd.	192500	10	10
8.	Sakthi Spin Tex Pvt Ltd	495000	10	10
9.	Sri Bala Ganpathy Spinning Mills through partner Mr. P. Palanikumar	302500	10	10
10.	Srijayavilas Subbaraj Spinning Mills Pvt. Ltd.	275000	10	10
11.	Venkateswara Cotton	85680	10	10
12.	Venus P P Varadharaju Spinning Mills Pvt Ltd	82500	10	10
13.	Venus P P V Spinning Mills Pvt Ltd	66000	10	10
14.	Sri Balaganeshan Spinners through partner Mr. Mathavan	275000	10	10
Total		2640430	10	10

(4) The details of allotment of 8650430 Equity Shares made on September 22, 2023 by way of Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	100	10	NIL
2.	M/s Tamilnadu Global Trading LLP	6155564	10	
3.	Sapient Alliance Trading Private Limited	378750	10	
4.	Praedium Real Estates Private Limited	826239	10	
5.	Ekomkar Realtors Private Limited	691905	10	
6.	Malwa Software & Realtors Private Limited	592812	10	
7.	Satrounak Buildcon Private Limited	5060	10	
Total		8650430	10	Nil

3. Except as disclosed below, our Company have not issued any Equity shares for consideration other than Cash.

The details of allotment 8650430 Equity Shares made on September 22, 2023 by way of Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
8.	Deepak Jain	100	10	NIL
9.	M/s Tamilnadu Global Trading LLP	6155564	10	
10.	Sapient Alliance Trading Private Limited	378750	10	
11.	Praedium Real Estates Private Limited	826239	10	
12.	Ekomkar Realtors Private Limited	691905	10	
13.	Malwa Software & Realtors Private Limited	592812	10	
14.	Satrounak Buildcon Private Limited	5060	10	
Total		8650430	10	Nil

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus except mentioned below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	100	10	NIL
2.	M/s Tamilnadu Global Trading LLP	6155564	10	
3.	Sapient Alliance Trading Private Limited	378750	10	
4.	Praedium Real Estates Private Limited	826239	10	
5.	Ekomkar Realtors Private Limited	691905	10	
6.	Malwa Software & Realtors Private Limited	592812	10	
7.	Satrounak Buildcon Private Limited	5060	10	
Total		8650430	10	Nil

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table-I - Summary Statement showing holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	0	0	0	0	12311128
(B)	Public	6	4989732	0	0	4989732	28.84	4989732	0	4989732	28.84	0	28.84	0	0	0	0	4989732
(C)	Non-Promoters-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	17300860	0	0	17300860	100.00	17300860	0	17300860	100.00	0	100.00	0	0	0	0	17300860
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

(B). Table –I - Statement showing shareholding pattern of the Promoters and Promoters Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
(1)	Indian																		
(a)	Individuals/Hindu undivided Family	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Any Other (specify)	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	12311128	71.16	0	0.00	12311128	8
(i)	Body Corporate	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	12311128	71.16	0	0.00	12311128	8
1	M/s Tamilnadu Global Trading LLP (P)	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	12311128	71.16	0	0.00	12311128	8
	Sub-Total (A)(1)	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	12311128	71.16	0	0.00	12311128	8
(2)	Foreign																		

(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	1	12311128	0	0	12311128	71.16	12311128	0	12311128	71.16	0	71.16	12311128	71.16	0	0.00	12311128
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P= Promoters PG= Promoter's Group																	

(C). Table I-I - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
B1	Institutions																		
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
B2	Central Government/ State Government(s) / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
B3	Non-Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0

	Individual share capital upto ₹ 2 Lacs	1	200	0	0	200	Negligible	200	0	200	Negligible	0	Negligible	0	0.00	0	0.00	200
	Individual share capital in excess of ₹ 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Any Other (specify)	5	4989532	0	0	4989532	28.84	4989532	0	4989532	28.84	0	28.84	0	0	0	0	4989532
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	5	4989532	0	0	4989532	28.84	4989532	0	4989532	28.84	0	28.84	0	0	0	0	4989532
1	Sapient Alliance Trading Pvt. Ltd		757500	0	0	757500	4.38	757500	0	757500	4.38	0	4.38	0	0.00	0	0.00	757500
2	Praedium Real Estates Pvt. Ltd		1652478	0	0	1652478	9.55	1652478	0	1652478	9.55	0	9.55	0	0.00	0	0.00	1652478
3	Ekomkar Realtors Pvt. Ltd		1383810	0	0	1383810	8.00	1383810	0	1383810	8.00	0	8.00	0	0.00	0	0.00	1383810
4	Malwa Software & Realtors Pvt. Ltd		1185624	0	0	1185624	6.85	1185624	0	1185624	6.85	0	6.85	0	0.00	0	0.00	1185624
5	Satrounak Buildcon Private Limited		10120	0	0	10120	0.06	10120	0	10120	0.06	0	0.06	0	0.00	0	0.00	10120
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Sub Total B3	6	4989732	0	0	4989732	28.84	498973 2	0	498973 2	28.84	0	28.84	0	0	0	0	498973 2
	B=B1+B2+B3	6	4989732	0	0	4989732	28.84	498973 2	0	498973 2	28.84	0	28.84	0	0	0	0	498973 2

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

1. PAN would not be displayed on website of Stock Exchange(s).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(D). Table –V - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0
	Total Non-Promoters- Non Public Shareholding (A)+(B)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	Mr. Ayaan Ahuja	Indian	Tamilnadu Global Trading LLP	Indian	71.10	71.10	-	71.10	
2.	Mrs. Deeksha Pandey	Indian	Tamilnadu Global Trading LLP	Indian	0.05	0.05	-	0.05	

9. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
2.	M/s Tamilnadu Global Trading LLP	12311128	71.16	12311128	51.91
Total – A		12311128	71.16	12311128	51.91
Promoter's Group					
	NIL	-	-	-	-
Total – B		12311128	71.16	12311128	51.91
Public					
1	Deepak Jain	200	Negligible	200	Negligible
2	Sapient Alliance Trading Private Limited	757500	4.38	757500	3.19
3	Praedium Real Estates Private Limited	1652478	9.55	1652478	6.97
4	Ekomkar Realtors Private Limited	1383810	8.00	1383810	5.84
5	Malwa Software & Realtors Private Limited	1185624	6.85	1185624	5.00
6	Satrounak Buildcon Private Limited	10120	0.06	10120	0.04
7	Public Shareholders	-	-	6414000	27.05
Total-C		4989732	28.84	11403732	48.09
Total Promoters and Promoter's Group (A+B+C)		17300860	100.00	23714860	100.00

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	M/s Tamilnadu Global Trading LLP	12311128	71.16
2.	Sapient Alliance Trading Private Limited	757500	4.38
3.	Praedium Real Estates Private Limited	1652478	9.55
4.	Ekomkar Realtors Private Limited	1383810	8.00
5.	Malwa Software & Realtors Private Limited	1185624	6.85
Total		17290540	99.94

*Rounded off

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	M/s Tamilnadu Global Trading LLP	12311128	71.16
2.	Sapient Alliance Trading Private Limited	757500	4.38
3.	Praedium Real Estates Private Limited	1652478	9.55
4.	Ekomkar Realtors Private Limited	1383810	8.00
5.	Malwa Software & Realtors Private Limited	1185624	6.85
Total		17290540	99.94

*Rounded off

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing capital*
1.	M/s Tamilnadu Global Trading LLP	6155564	71.16
2.	Deepak Jain	100	Negligible
3.	ATC Tires Private Limited	1592812	18.41
4.	Seoyon E-Hwa Summit Automotive India Private Limited	191905	2.22
5.	Seoyon E-Hwa Summit Automotive Chennai Private Limited	134334	1.55
6.	Pinstar Automotive India Private Limited	191905	2.22
7.	Vindhya Spinning Mills Private Limited	383810	4.44
Total		8650430	100.00

* Rounded off

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing capital*
1.	M/s Tamilnadu Global Trading LLP	6155564	71.16
2.	Deepak Jain	100	Negligible
3.	ATC Tires Private Limited	1592812	18.41
4.	Seoyon E-Hwa Summit Automotive India Private Limited	191905	2.22
5.	Seoyon E-Hwa Summit Automotive Chennai Private Limited	134334	1.55
6.	Pinstar Automotive India Private Limited	191905	2.22
7.	Vindhya Spinning Mills Private Limited	383810	4.44
Total		8650430	100.00

* Rounded off

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

- 11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the 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 or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoter M/s Tamilnadu Global Trading LLP, holds total 12311128 Equity Shares representing 71.16% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

M/S TAMILNADU GLOBAL TRADING LLP								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
August 27, 2018	Transfer from Ayaan Ahuja	9900	9900	10	10	99,000	0.06	0.04
September 25, 2018	Further Allotment	6000000	6009900	10	10	6,00,00,000	34.68	25.30
March 09, 2020	Transfer from Angammal Spinners through Partner Mr. M.Shanthi	167750	6177650	10	10	16,77,500	0.97	0.71
March 09, 2020	Transfer from Aswath Weaving pvt Ltd	165000	6342650	10	10	16,50,000	0.95	0.70
March 09, 2020	Transfer from Janaa Industries through partner Mr. K. Janagraj	220000	6562650	10	10	22,00,000	1.27	0.93
March 09, 2020	Transfer from Kavinganga Weaving Mills Pvt Ltd	148500	6711150	10	10	14,85,000	0.86	0.63
March 09, 2020	Transfer from R K Dyeing through partner Mr. R. Ramalingam	110000	6821150	10	10	11,00,000	0.64	0.46
March 09, 2020	Transfer from Sabma Spintex Pvt. Ltd.	192500	7013650	10	10	19,25,000	1.11	0.81
March 09, 2020	Transfer from Sakthi Spin Tex Pvt Ltd	495000	7508650	10	10	49,50,000	2.86	2.09
March 09, 2020	Transfer from Sri Bala Ganpathy	302500	7811150	10	10	30,25,000	1.75	1.28

M/S TAMILNADU GLOBAL TRADING LLP								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
	Spinning Mills through partner Mr. P. Palanikumar							
March 09, 2020	Transfer from Srijayavilas Subbaraj Spinning Mills Pvt. Ltd.	275000	8086150	10	10	27,50,000	1.59	1.16
March 09, 2020	Transfer from Venus P P Varadharaju Spinning Mills Pvt Ltd	82500	8168650	10	10	8,25,000	0.48	0.35
March 09, 2020	Transfer from Venus P P V Spinning Mills Pvt Ltd	66000	8234650	10	10	6,60,000	0.38	0.28
March 09, 2020	Transfer from Sri Balaganeshan Spinners through partner Mr. Mathavan	275000	8509650	10	10	27,50,000	1.59	1.16
July 06, 2020	Transfer from Hotel Vaigai Pvt Ltd	55000	8564650	10	10	5,50,000	0.32	0.23
July 06, 2020	Transfer from Venkateswara Cotton	85680	8650330	10	10	8,56,800	0.50	0.36
September 06, 2021	Transfer to ATC Tires Private Limited	(1592812)	7057518	10	14.33	(2,28,24,996)	(9.21)	(6.72)
September 06, 2021	Transfer to Seoyon E-Hwa Summit Automotive India Pvt Ltd	(191905)	6865613	10	14.33	(27,49,999)	(1.11)	(0.81)

M/S TAMILNADU GLOBAL TRADING LLP								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
September 06, 2021	Transfer to Seoyon E-Hwa Summit Automotive Chennai India Pvt Ltd	(134334)	6731279	10	14.33	(19,25,006)	(0.78)	(0.57)
September 06, 2021	Transfer to Pinstar Automotive India Pvt Ltd	(191905)	6539374	10	14.33	(27,49,999)	(1.11)	(0.81)
September 06, 2021	Transfer to Viddhya Spinning Mills Pvt Ltd	(383810)	6155564	10	14.33	(54,99,997)	(2.22)	(1.62)
September 22, 2023	Bonus Issue	6155564	12311128	10	NIL	NIL	35.58	25.96
Total		12311128				5,07,53,303	71.16	51.91

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
2.	M/s Tamilnadu Global Trading LLP	12311128	4.12

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 12311128 Equity Shares representing 71.16 % of the pre-issue paid up share capital of our Company.
16. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.
17. The members of the Promoter's Group, our directors and the relatives of our directors have not 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 the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 4744000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial" production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter's Contribution of 20.001% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter's Contribution are as follows:

M/S TAMILNADU GLOBAL TRADING LLP									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
September 22, 2023	September 22, 2023	Bonus Issue	4744000	10	-	-	27.42	20.00	3 years
Total			4744000				27.42	20.00	

* The Source of Contribution as certified by Keyur Shah & Co., Chartered Accountants, vide their certificate dated November 28, 2023 vide UDIN: 23153774BGWMDL2466.

All the Equity Shares held by the Promoters / members of the Promoter's Group are in already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management:- **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible:- **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance 7567128 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 4989732 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

27. Our Company has not made any public issue since its incorporation

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). not less than thirty-five per cent to Retail Individual Investors;
 - (b). not less than fifteen per cent to Non-Institutional Investors;
 - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoter's Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors, Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Ayaan Ahuja	Chairman and Managing Director	Nil	Nil	Nil
2.	R Johnson	Whole Time Director	Nil	Nil	Nil
3.	Deepak Tiwary	Non-Executive Director	Nil	Nil	Nil
4.	Khushboo Kothari	Independent Director	Nil	Nil	Nil
5.	Anil Singh	Independent Director	Nil	Nil	Nil
6.	Samir Kumar Bahri	Chief Financial Officer	Nil	Nil	Nil
7.	Geethalakshmi BV	Company Secretary and Compliance Officer	Nil	Nil	Nil
8.	Mr. Samir Mohan Kar	DGM – Coke Oven	Nil	Nil	Nil
9.	Mr. Chandan Kumar Singh	Assistant Manager-Coke Oven	Nil	Nil	Nil
10.	Mr. Syam Prasad	Senior Manager Electrical	Nil	Nil	Nil
11.	Mr. Haribabu K	Operation & Maintenance Manager	Nil	Nil	Nil
12.	Mr. Masina Syam Dorayya	Manager-Finance and Accounts	Nil	Nil	Nil

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
13.	Mr. V Velmurugan	Assistant Manager HR & Administration	Nil	Nil	Nil

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 6414000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Setting up of new Manufacturing Plant
2. Acquisition of land
3. Setting up of solar power plant
4. General Corporate Purpose
5. To meet Public Issue Expenses

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The Issue Proceeds, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Setting up of new Manufacturing Plant#	3,960.00	[●]
2.	Acquisition of land	500.00	[●]
3.	Setting up of solar power plant	863.37	[●]
4.	General Corporate Purpose	[●]	[●]
Net Issue Proceeds		[●]	[●]

#BREAK UP OF THE NEW MANUFACTURING PLANT:

Sr. No.	Particulars	Amount
		(₹ in Lakhs)
1.	Civil Work	380.00
2.	Furnace Structural Building	280.00
3.	Furnace Equipment	460.00
4.	Copper Equipment	340.00
5.	Refractory Lining	320.00
6.	Hydraulic Line Circuit	50.00
7.	Water Line Circuit	110.00
8.	Raw Material Circuit	240.00
9.	Electricals	360.00
10.	Other Accessories	450.00
11.	Engineering	210.00
12.	List of Exclusions	400.00
13.	Contingencies (10%) of total project cost including statutory and transportation	360.00
Total		3960.00

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Setting up of new Manufacturing Plant	3,960.00	3,960.00	0.00	0.00
2.	Acquisition of land	656.41	500.00	156.41	0.00
3.	Setting up of solar power plant	863.37	863.37	0.00	0.00
4.	General Corporate Purpose	[•]	[•]	0.00	0.00
5.	Public Issue Expenses	[•]	[•]	0.00	0.00
Total		[•]	[•]	0.00	0.00

Based on certificate duly certified by Statutory Auditors M/s. Keyur Shah & Co., Chartered Accountants dated December 21, 2023, bearing UDIN: 23153774BGWMEF1075. Our company has paid total amount of Rs. 9.90 Lakhs for above objects out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such payment out of the net issue proceeds.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

Justification for working capital requirement;

Our Company is engaged in the business of manufacturing of Metallurgical ("MET") Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals. The brief details of Net Working Capital requirement based on restated basis are as follows and which reveals the entire working capital requirement are met from internal accruals/Cash and Bank Balance.

(₹ in Lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Current Assets (A)	5,223.78	4,758.86	2,495.90	1,325.51
Total Current Liabilities (B)	258.32	198.48	767.65	808.52
Net Working Capital Requirement (A-B)	4,965.46	4,560.38	1,728.25	516.99
Cash and Bank Balance	4,805.41	4,115.64	1,779.82	438.23

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net Issue proceeds for working capital.

DETAILS OF USE OF ISSUE PROCEEDS

1. SETTING UP OF NEW MANUFACTURING PLANT:

At present, the manufacturing facility of our company is located at Gummidipoondi Thiruvallur, Tamilnadu having installed capacity of 120000 TPA for LAM Coke and 10 MW for Power Generation. Currently, our company is operating at 90% of its installed capacity in the existing plant. Our company is planning to expand its business operations to set up 2X5 MVA Ferro Alloy Plant with production capacity of 8000 TPA. The land requirement for the project is 3.867 Acres. Out of our existing land parcel, our company has vacant land parcel in the existing manufacturing facility to set up said new manufacturing facility.

According to applicable rules and regulation of Tamilnadu State Government, our company is required to reserve/provide 33% of land area for Greenbelt Development. Our company intends to provide land for part of greenbelt in the land parcel for new plant and few land area for such greenbelt in the land near to our existing manufacturing facility. Please refer to our object number 2 in this chapter for details related to Land acquisition and Development. For details related to existing business facility please refer to chapter titled as "Our Business" on page 113 of this Draft Red Herring Prospectus.

For setting up new manufacturing plant at Gummidipoondi Thiruvallur, Tamilnadu, our company has estimated total project cost (other than working capital) of ₹ 3,960.00 Lakhs details of which are as follows;

BREAK UP OF THE NEW MANUFACTURING PLANT, AT GUMMIDIPOONDI THIRUVALLUR, TAMILNADU:

Sr. No.	Particulars	Amount
		(₹ in) Lakhs
1.	Civil Work	380.00
2.	Furnace Structural Building	280.00
3.	Furnace Equipment	460.00

Sr. No.	Particulars	Amount
		(₹ in) Lakhs
4.	Copper Equipment	340.00
5.	Refractory Lining	320.00
6.	Hydraulic Line Circuit	50.00
7.	Water Line Circuit	110.00
8.	Raw Material Circuit	240.00
9.	Electricals	360.00
10.	Other Accessories	450.00
11.	Engineering	210.00
12.	List of Exclusions	400.00
13.	Contingencies (10%) of total project cost	360.00
Total		3,960.00

Based on quotations received from Srinidhi Consultancy dated August 17, 2023. Quotation is valid for the period of 6 months from the date of the quotation.

None of the machineries/Equipments to be purchased are second hand. Our company intends to fund 100% of Project cost out of Net Issue Proceeds.

AREA FOR PROPOSED PLANT

Plant Area: 3.867 Acre.

It is at our existing manufacturing facility located at Gummidipoondi Thiruvallur, Tamilnadu, having S. No. 15/2, 18/1, 18/8, 19/1, 19/2, 20/141, 20/113, 21/6, 21/7, 22/3B, 22/4A, 22/4B, 22/4C, 22/6.

The main plant area comprises of Furnace sheds, raw material storage and product storage etc. No colonization is proposed; however with existing complex facilities like canteen, rest room and admin building will be used for ferro unit after some modifications.

Construction activity pertaining to installation of proposed Plant is expected to start within 2 months from the date of Environment Clearance.

The detailed bifurcation of estimated project cost for the proposed is about Rs. 3,960.00 lakhs, its breakup is given as below:

1. Civil Work

- a) Furnace Building Foundations.
- b) Furnace floor Casting.
- c) Furnace Foundations.
- d) Transformer room.
- e) Hydraulic room. & Control Room
- f) Day Bins and conveyors foundations.
- g) Civil work for Pollution Control equipment.
- h) H.T. & L.T. Electrical panel rooms
- i) Pump House
- j) Ground Hopper
- k) F.M. Bay & Miscellaneous

2. Furnace Structural Building

- a) Furnace Bay.
- b) Crane Bay.
- c) Finished Metal Bay.
- d) Shed Roof Sheeting.
- e) Shed Side Cladding.
- f) Pre Painted Galvalume (PPGL) Sheets OF 0.8mm in furnace area and 0.5 mm in other areas. Polycarbonate sheets for lighting as required.

3. Furnace Equipment

- a) Furnace Shell.

Dia. 6000mm and Height 3800mm.

Boiler Steel Plates (IS: 2002-1962), Base plate : 25 mm and side wall plates : 20 mm

- b) Electrode Mantles.
Mantle casing along with flange, and suspension frames/yokes with machined items, insulations and hardware for this assembly complete in all respects.
- c) Slipping Device.
Electrode slipping devices complete with machined items, insulations and hardware for this assembly complete in all respects.
- d) Water cooled M.S. & Stainless Steel Hood.
Smoke hood side wall with water cooled arrangement in closed loop system, Smoke hood roof supports and insulations, machined items, hardware, hangers etc.
- e) SS Protection Shields.
- f) Chimneys
Smoke stack and ducting from the smoke hood to connect to chimney insulations, machined items, hardware.
- g) Casings.- 3.15 mm HR Sheet with first fill electrode paste
- h) Pressure Rings with double water cooling.
- i) Air/water cooled SS Seal Boxes.
- j) Seal box cooling fans and electrode cooling fans and motors with ducting and pipe lines etc.
- k) Charging Hoppers.
Charging bunkers capacity is 6 MT charge mix storage of charging bins - 9 no's
- l) Charging Chutes – 9 Nos. including centre chute.
- m) Slide Gates. (Hydraulic / Pneumatic)
- n) Suspension Rods – 12 Nos.

4. Copper Equipment

- a) Copper Contact Clamps.
- b) Equalizer.
- c) Air Cooled Flexible Leads.
- d) Copper Bus tubes.
- e) Copper Bus bars.
- f) Copper Flexible Leads for Transformer

All Copper Materials will be 99.9% electrolytic copper with 98% IACS (conductivity).

5. Refractory Lining Price

- a) 70% Alumina Bricks.
- b) 85% Silicon Carbide Bricks.
- c) CPC Tamping Paste
- d) Asbestos Mill Board
- e) Grog & Castable.

6. Hydraulic Line Circuit Price

- a) Hydraulic Power Pack.
- b) Hydraulic power pack - 400 L tank- 2 x15 LPM pumps with 4 independent circuits with working pressure - 120 bar with stand by valves for emergency
- c) Hoisting Cylinders.—24Nos.
- d) Slipping and Clamping Cylinders.
- e) Chute Cylinders.
- f) Hydraulic Pipes and fittings.

7. Water Line Circuit Price

- a) Water Pumps.
- b) Water Cooling Pipe Lines and fittings.
- c) Asbestos Hose pipes.
- d) Water Manifolds.
- e) Cooling Tower.
- f) Water softener plant

8. Raw Material Circuit Price

- a) Day Bins - 24 bunkers
- b) Automatic raw material handling system consisting of belt conveyors, screening circuit, day bins, electronic weighing, and Shuttle Conveyors, Weigh hoppers, vibro feeders, Y-Chutes, mouth pieces etc. to complete the system. With separate feeding system for each furnace.
- c) Conveyors.
- d) Main Conveyors and Shuttle Conveyors along with Supporting structure and conveyor gantries, walkways, sheeting and lighting arrangements for RM feeding system to the Furnace etc. to complete the system.
- e) Batch Weighing system. PLC based.
- f) Vibrating Feeders.
- g) Monorail Hoist
- h) Electrical Hoist of 5 MT Capacity on one side of furnace building to lift the casings and paste and track beams on casing floor including all accessories, cable fixtures and cables, cable protection covers etc. required to complete the system.
- i) Monorail Track
- j) Monorail Bucket

9. Electricals Price

- a) Furnace Transformers.
- b) Furnace Transformer 6.5MVA, three phase, 50 Hz, submerged arc furnace duty transformer with OLTC of D-III 400 D 30/20, 33KV, 400 Amps. No load loss 17 kW, Load loss : 76 kW. Ax loss: 3.2 kW.
- c) Electrical Control Desk.
- d) Furnace control desks with PLC & Industrial Computer for Furnace Regulation, Batching and Weighing and GCP Monitoring.
- e) MCC & PCC Panels.
- f) HT & LT Cablings with necessary fittings and kits.
- g) Plant illumination, earthing & lightning protection, 415 V receptacles.

10. Other Accessories Price

- a) Electric Overhead Crane.
- b) 10/5 Ton Double girder EOT Cranes – 2 No., Reputed make with all accessories, main & auxiliary hoists, high tensile strength ropes, DSL system, rails.
- c) Necessary Insulations
- d) Pollution Control Equipment

11. Engineering Price

- a) Consultancy & Engineering
- b) Erection of Furnace equipment, Refractory lining, Copper, Hydraulic & Waterline Circuits, Furnace electricals, testing's and Commissioning.

12. List Of Exclusions

- a) Weigh Bridge.
- b) H.T. Sub-Station
- c) Pay Loaders.
- d) Office Building
- e) Stores.
- f) Laboratory.
- g) Accommodation for construction labour.
- h) Electrical Connection within the battery limit.
- i) Water Connection within the battery limit.
- j) Production Man power.
- k) Raw material for operating the furnace.
- l) All taxes, duties and other charges as per the Govt. rules.
- m) Equipment Stores and necessary security arrangement for the equipment.

13. Contingencies (10%) of total project cost

Our Board of Directors has decided to keep 10% of total project to recover cost for market fluctuations and for unexpected challenge.

2. ACQUISITION OF LAND

Our Company proposes to acquire land for expand business operation of the company near to our existing manufacturing facility. The expected area of land will be approx 518 Cents. As on the date of Draft Red Herring Prospectus our company has identified few lands admeasuring land area of 518 Cents and out of same already acquired 131 Cents and has received letter of intent for 387 Cents on December 08, 2023 from Marimuthu Naicker, Andavan, Parthasarathy Reddy represented through broker Mr. E. Pandeewaran to sale their land. The total cost of land is expected to be ₹ 656.41 lakhs and out of which payment of ₹ 156.41 lakhs is made (towards land from Sr. no 1 to 3). Details of land is as follows;

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area	Consideration (₹ in Lakhs)	Date of Acquisition
1.	Aruldos Ramasamy	Tamilnadu Coke & Power Limited	S. No. 29/6B & 29/7B1 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	33 Cents	₹ 31.76	May 17, 2023
2.	Lalitha Ravikumar & others	Tamilnadu Coke & Power Limited	S. No. 29/3, 29/4 29/1 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	50 Cents	₹ 59.65	May 17, 2023
3.	S. Manoharan	Tamilnadu Coke & Power Limited	S. No. 30/6, 30/7 & 30/8 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	48 Cents	₹ 65.00	July 27, 2023
4.	Marimuthu Naicker	Tamilnadu Coke & Power Limited	S. No. 35/2, 36/1, 34/4A, 35/3, 36/2 & 36/3 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	341 Cents	₹ 500.00 (Approx.)	December 08, 2023
5.	Andavan	Tamilnadu Coke & Power Limited	S. No. 30/1 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	21 Cents		December 08, 2023
6.	Parthasarathy Reddy	Tamilnadu Coke & Power Limited	S. No. 30/3 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	25 Cents		December 08, 2023
TOTAL				518 Cents	₹ 656.41	

Land parcel already acquired and Proposed land parcels to be acquired will be free from all encumbrances and will have clear title in the name of our company.

3. 1581 KWP ROOFTOP SOLAR POWER PLANT

Our company intends to utilise ₹ 863.37 lakhs towards commissioning of Solar Power Plant having Capacity of 1581 KWP (Rooftop) at our manufacturing facility located at Gummidipoondi Thiruvallur, Tamilnadu.

Our company has received quotations from vendors for setting up of solar power plant. Management of our company after internal assessment has approved quotation from U-Solar dated November 10, 2023. As per the quotation, delivery of all the material is expected to completed within 8 weeks from date of order placement, payment of advance, or as mutually agreed between the parties in the agreement. Installation & commission is expected to complete within 16 weeks after delivery. The product warranty period will be 12 years and 25 years of power generation guarantee. Our solar power plant will sequester 12271 trees, reduce pollution worth 222, offset 2155 tonnes of CO₂ annually. Our company expects saving in electricity expenses. Our company intends to fund 100% of cost for installation of solar power plant out of Net Issue proceeds.

Cost of Solar power plant includes;

Sr. No.	Location	Amount (₹ in Lakhs)
1.	Installation of Solar Power Plant	₹ 616.65
2.	Shed Works	₹ 246.72
TOTAL		₹ 863.37

1. Installation of Solar Power Plant

Sr. No.	DC Capacity	Specification	1581	KWP	Cost (₹ In Lakhs)
	Item Description		Quantity	Unit	
PV Section					
1.	Solar PV Module (Wp)	540	2927	Nos.	324.11
2.	MC4 CONNECTOR PAIR(MALE & FEMALE)	MC4 compatible (IP67)	250	Nos.	0.20
3.	String Inverter (125KW, DC SPD , AC SPD , RS485 Communication, Fuse, DC Switch) Inv 1-11	String inverter	11	Nos.	60.50
4.	String Inverter (15KW, DC SPD , AC SPD , RS485 Communication, Fuse, DC Switch) Inv 12	String inverter	1	Nos.	1.50
5.	Remote Monitoring system	Irradiation Sensor Class 3, Module Temperature, Ambient Temperature	5	Nos.	9.00
6.	Communication Cable	Output: RS485	1000	Mtrs.	1.80
Structures, Walkway & Ladder					
7.	Installation and Commissioning (Structure and Module installation)- Aluminium Short Rail Structure	As Per detail Engineering Drawing	1581	KWP	149.10
DC side – Cables & Accessories					
8.	1 Core 4 Sqmm Cu 1.5kV , UV protected XLPO Solar Grade Cable	IS-1554 Part-1, Temp range:- 10 Deg C to +120 Deg C, Voltage range- 1.5K, excellent resistance to heat, cold, water, oil, abrasion, UV radiation, flexible. Life of cable-more than 25 year. Cable should be annealed High conduction copper conductor with XLPO insulation, UV protected.	22500	Mtrs.	13.50

Sr. No.	DC Capacity	Specification	1581	KWP	Cost (₹ In Lakhs)
	Item Description		Quantity	Unit	
		XLPO having working voltage- 1500V,UV resistant for outdoor installation IS/IEC 69947,For AC/DC cables Voltage drop= 2% limited			
9.	HDPE Conduit, Size of 32mm OD	Schedule 40 UV Protected	4500	Mtrs.	4.05
10.	L-JOINT PVC 32mm	Schedule 40 UV Protected	600	Nos.	0.24
11.	T-JOINT PVC 32mm	Schedule 40 UV Protected	300	Nos.	0.12
AC side - Cables & Accessories					
12.	4C 95 sq.mm AL, ARM XLPE Cable 1.1kV(For Inverter 1 to MCCB BOX)	Cable shall be stranded Aluminum conductor with XLPE insulation, UV protected armored, 1.1KV, temp range -10°C to +80°C overall XLPE insulation for outdoors.	120	Meter	0.72
13.	3.5C 240 sq.mm AL, ARM XLPE Cable 1.1kV(MCCB BOX to LT PANEL)	Cable shall be stranded Aluminum conductor with XLPE insulation, UV protected armored, 1.1KV, temp range -10°C to +80°C overall XLPE insulation for outdoors.	2500	Meter	21.25
14.	ACDB	3 phase, 415 V, 50 Hz ACCB Panel - Enclosure material made of CRC Powder Coated - 3 phase, 4 W, bus bar. - Mounting stand with locking arrangement & shading from rainwater. - IP 65 Outdoor Enclosure - All Input and Output lugs and Double Compression SS Glands. - Bimetallic lugs where required	2	Nos.	12.00
15.	1C 16 sq.mm Cu flex (Cable for earthing- ACDB's, LA Earthing)	-	30	Meter	0.19
16.	1C 16 sq.mm Cu flex (Cable for earthing- Inverter body Earthing)	-	30	Meter	0.19
Miscellaneous					
17.	Cable Ties, Ferrules, PU Foam, Silicon Sealent, Electrical Tape, Danger Board, Radium Sticker	As per requirements and Standards	5	Lot	0.50
18.	Cable Tray with CAP	W- 150mm, H- 80mm, 1.5mm thickness	800	Mtrs.	5.60
19.	Cable Tray	W- 300mm, H- 100mm, 2mm thickness	200		3.20
20.	Fire Extinguisher	Portable fire extinguishers in the control room for fire	10	Nos.	0.30

Sr. No.	DC Capacity		1581	KWP	Cost (₹ In Lakhs)
	Item Description	Specification			
		caused by electrical short circuited. 4KG			
21.	Buckets with stand	Soil buckets	10	Nos.	0.10
22.	Inverter Stand	Will decide as per location and size or area available	12	Nos.	1.20
23.	ACDB stand	Will decide as per location and size or area available	2	Nos.	0.30
24.	ACDB Canopy	Will decide as per location and size or area available	2	Nos.	0.20
25.	Inverter Canopy	Will decide as per location and size or area available	12	Nos.	1.20
Protection					
26.		GI Strip 25X3 mm	2000	Mtrs.	1.80
27.	Earthing	CU Bonded Electrode Rod with Chemical Bag-3Mtr Long,19MM Dia	30	Nos.	0.45
28.	GI Saddle	30mm Dia to hold earthing strip on wall	5	Lot	0.15
29.	Lighting Arrestor as per IEC -68-2-52 Part 2,,ESE Type NFC17-102(2011)	Lighting Rods with 3Mtr Length to cover approx. 107mtr radius with accessories (GI mast, stray wire with fixing accessories)	5	Nos.	0.75
30.	Earthing pit chamber	300*300*5mm	30	Nos.	0.45
31.	Insulator for earthing strip	Size-40MM	5	Lot	0.03
Water Pipeline					
32.	PVC Pipe with All accessories	1"	1500	Nos.	1.35
33.	PVC Valve	1"	50	Nos.	0.06
34.	Flexible Pipe, 80m Long	1/2"	5	Nos.	0.05
35.	Motor with Accessories	1HP Master	5	Nos.	0.50
TOTAL					616.65

2. Shed Works

Sr. No.	Location	Size in Sq m	Price in Lakhs
1.	Shed No- 22	4572.40	133.51
2.	Shed No- 23	2902.38	62.17
3.	Shed No- 24	1748	51.04
Total			246.72

Note:

The above cost Includes

- 1). Removal of old sheet and installation on new galvanium sheets of 0.45 mm coated sheets.
- 2). Full fabrication and modification works.
- 3). Additional material required for the execution of works

4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. acquisition/hiring of land/property for building up corporate house,
2. hiring human resources including marketing people or technical people in India or abroad,

3. we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
4. funding growth opportunities;
5. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
6. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
7. working capital;
8. meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
9. strategic initiatives and
10. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Up to December 21, 2023 Our Company has deployed/incurred expense of ₹ 9.90 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants vide its certificate dated December 21, 2023, bearing UDIN: 23153774BGWMEF1075.
2. Any expenses incurred towards aforesaid issue related expenses during the period from December 22, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers will not exceed ₹ 75000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual 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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*
1.	Setting up of new Manufacturing Plant	3,960.00	3,960.00	0.00	[●]
2.	Acquisition of land	656.41	500.00	156.41	[●]
3.	Setting up of solar power plant	863.37	863.37	0.00	[●]
4.	General Corporate Purpose	[●]	[●]	[●]	[●]
5.	Public Issue Expenses	[●]	[●]	[●]	[●]

Up to December 21, 2023 Our Company has deployed/incurred expense of ₹ 9.90 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants vide its certificate dated December 21, 2023, bearing UDIN: 23153774BGWMEF1075. Our company will reimburse/recouped such payment out of the net issue proceeds.

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

Estimated schedule of deployment of fund for setting up of new manufacturing facility;

Sr. No.	Particulars	Month of Commencement	Month of Completion
Setting up of new Manufacturing Plant			
1.	Construction of Building & Civil work	April 2024	December 2024
2.	Purchase of Equipment	September 2024	September 2025
3.	Commencement of project	April 2024	December 2025
Acquisition of Land		February 2024	May 2024
Setting up of solar power plant		February 2024	July 2024

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Issue price has been determined by the issuer in consultation with the book running lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 24 and 165, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoter and Management Team:
- Strategic Location of Manufacturing Facilities
- Quality assurance
- Track record of growth and cost efficient operations

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 113 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2023	12.05	3
Financial Year ended March 31, 2022	10.10	2
Financial Year ended March 31, 2021	4.14	1
Weighted Average	10.08	
For the Period ended on June 30, 2023*	2.59	

#Face Value of Equity Share is ₹ 10.

* Not Annualized

Based on Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2023	12.05	1
Financial Year ended March 31, 2022	10.10	1
Financial Year ended March 31, 2021	4.14	1
Simple Average	8.76	
For the Period ended on June 30, 2023*	2.59	

#Face Value of Equity Share is ₹ 10.

* Not Annualized

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2023	12.05	[●]

Based on Weighted Average EPS	10.08	[●]
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Industry PE: Not Applicable as Our company does not have comparable listed peer, therefore information related to Industry P/E is not provided.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	36.00	3
Financial Year ended March 31, 2022	47.17	2
Financial Year ended March 31, 2021	36.63	1
Weighted Average	39.83	
For the Period ended on June 30, 2023*	7.19	

Based on Simple Average

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	36.00	1
Financial Year ended March 31, 2022	47.17	1
Financial Year ended March 31, 2021	36.63	1
Simple Average	39.93	
For the Period ended on June 30, 2023*	7.19	

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	33.46
Financial Year ended March 31, 2022	21.42
Financial Year ended March 31, 2021	22.62
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Tamilnadu Coke and Power Limited	Standalone	10	[●]	12.05	[●]	36.00	33.46	5160.56
Peer Group*								

Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Tamilnadu Coke and Power Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.

*Our company does not have comparable listed peer, therefore information related to peer group has not been provided.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book running lead manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 24, 113 and 165 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 22, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Keyur Shah & Co. Chartered Accountants, by their certificate dated December 21, 2023.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 113 and 168, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	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 (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers.	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10 suppliers.	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	5,160.56	4,611.22	7,697.36
Growth in Revenue from Operations (%)	11.91%	-40.09%	-
Gross Profit (₹ in Lakhs)	4,698.30	4,601.17	3,199.12
Gross Profit Margin (%)	91.04%	99.78%	41.56%
EBITDA (₹ in Lakhs)	3,303.66	3,028.96	1,603.47
EBITDA Margin (%)	64.02%	65.69%	20.83%
Profit After Tax (₹ in Lakhs)	2,083.98	1,747.63	716.65
PAT Margin (%)	40.38%	37.90%	9.31%
RoE (%)	43.90%	61.74%	44.85%
RoCE (%)	58.15%	83.16%	60.22%
Net Fixed Asset Turnover (In Times)	1.26	1.00	1.53
Net Working Capital Days	322.55	136.80	24.52
Operating Cash Flows (₹ in Lakhs)	2009.34	2035.92	1229.82

Source: The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated December 21, 2023 bearing UDIN: 23153774BGWMEH9452.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by closing capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year/Period ended on March 31			
	June 30, 2023	2023	2022	2021
<u>Capacity and capacity utilization</u>				
a. Low Ash Metallurgical Coke (LAM Coke)				
Own Production (TPA)	-	1370.57	-	32894.85
Job Work Production (TPA)	24344	106810.49	108037.00	69327.00
Total Production (TPA)	24344	108181.06	108037.00	102221.85
Installed Plant Capacity (TPA)	30000	120000	120000	120000
PLF (%)	81.12	90.20	90.00	85.20
b. Power Generation				
Installed Power Generation Capacity (MW)	6.74	7.22	7.21	5.78
Actual Power Generation (MW)	6.12	6.28	6.67	3.53
PLF (%)	90.80	86.90	92.40	61.10
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer (%)	49.52	36.64	54.18	34.29
Top 3 Customers (%)	84.08	76.55	78.42	64.11
Top 5 Customers (%)	94.31	88.35	86.36	77.79
Top 10 Customers (%)	100.00	99.84	91.30	86.09
Contribution to purchases of top 1 / 3 / 5 / 10 suppliers				
Top 1 Supplier (%)	NA	100.00	100.00	29.95
Top 3 Suppliers (%)	NA	100.00	100.00	74.75
Top 5 Suppliers (%)	NA	100.00	100.00	87.43
Top 10 Suppliers (%)	NA	100.00	100.00	95.99

Source: The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated December 21, 2023 bearing UDIN: 23153774BGWMEH9452.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance 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 than 5% of the fully diluted paid-up share capital of the 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 30 days is as follows:

Sr. No	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration ₹ in Lakhs
NIL						

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), 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 the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Sr. No.	Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in ₹)
1	Sapient Alliance Trading Private Limited	ATC Tires Private Limited	September 13, 2023	378750	14.33
2	Praedium Real Estates Private Limited	Seoyon E-Hwa Summit Automotive India Private Limited	September 04, 2023	826239	14.33
3	Ekomkar Realtors Private Limited	Seoyon E-Hwa Summit Automotive Chennai India Private Limited	September 04, 2023	691905	14.33
4	Malwa Software & Realtors Private Limited	Pinstar Automotive India Private Limited	September 04, 2023	592812	14.33
5	Satrounak Buildcon Private Limited	Viddhya Spinning Mills Private Limited	September 14, 2023	5060	14.33
Weighted average cost of acquisition (WACA)					14.33

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required. However, details of last five transaction are disclosed is as below:

Primary & Secondary acquisition:

Except as disclosed below, there have been no Primary/Secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotments	Name of Allotees	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ Lakhs)
N. A								

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	14.33	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Financial year ended on 2023, 2022 and 2021.

[●]*

*To be included upon finalization of Price Band

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 24, 113, 168 and 165, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Tamilnadu Coke & Power Limited
80, Thandalacherry Village,
Gummidipoondi Taluk,
Gummidipoondi, Thiruvallur
TAMILNADU – 601201

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Tamilnadu Coke & Power Limited (“the company”), its shareholder and its Subsidiary prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Tamilnadu Coke & Power Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Tamilnadu Coke & Power Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, 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.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.

-
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
 7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
 8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
 9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**FOR M/S. KEYUR SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 141173W**

**CA KEYUR SHAH
PROPRIETOR
MEMBERSHIP NO. 153774
UDIN: 231537748GWMD9794
PLACE: AHMEDABAD
DATE: NOVEMBER 25, 2023**

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

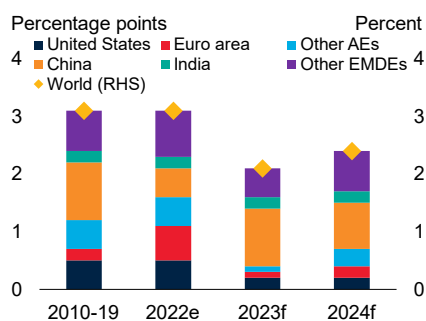


Figure 1.1.A. Contributions to global growth

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities. In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past. This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants (Böninghausen, Kidd, and de Vincent Humphreys 2018; Lane 2023). Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023. Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024. Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting

concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China’s real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

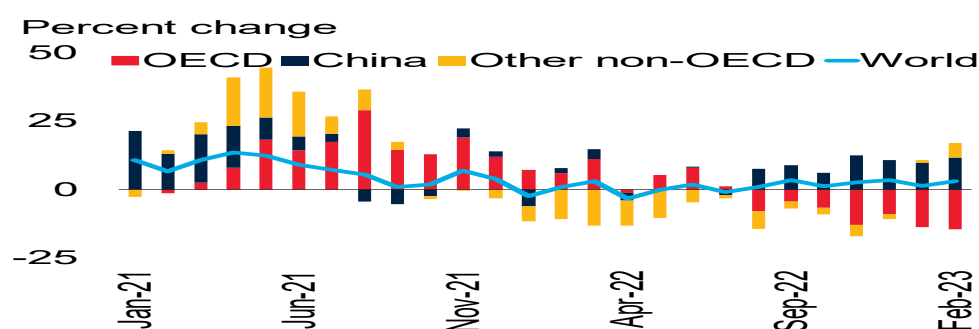


Figure: Metals demand growth

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year’s worsening terms of trade.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China’s recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking

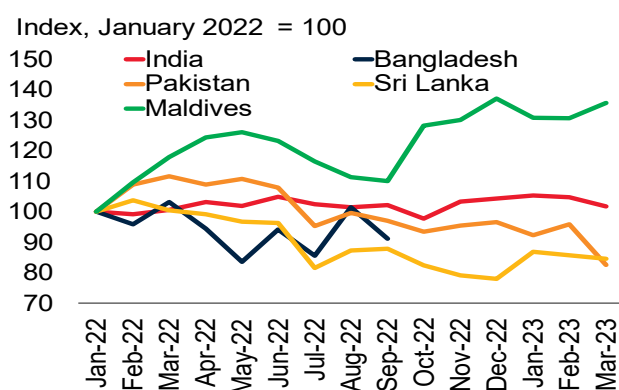
aggregate EMDE real rates further into positive territory. This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation’s invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India’s headline consumer price inflation has returned to within the central bank’s 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.



(Figure: Manufacturing and tourism activity)

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024. Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases. Additionally, in several economies, economic crises have further contributed to this inflationary pressure. Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

(Source: Global Economic Prospects 2023)

INDIAN ECONOMY

Introduction

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

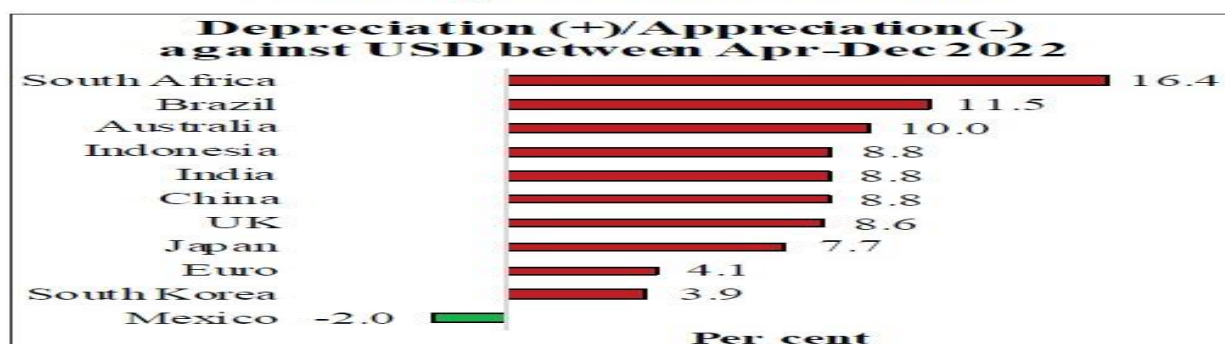
India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localised lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimising the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

With monetary tightening, the US dollar has appreciated against several currencies, including the rupee. However, the rupee has been one of the better-performing currencies worldwide, but the modest depreciation it underwent may have added to the domestic inflationary pressures besides widening the CAD. Global commodity prices may have eased but are still higher compared to pre-conflict levels. They have further widened the CAD, already enlarged by India's growth momentum. For FY23, India has sufficient forex reserves to finance the CAD and intervene in the forex market to manage volatility in the Indian rupee.

Figure I.12: Indian Rupee performed well compared to other EMEs

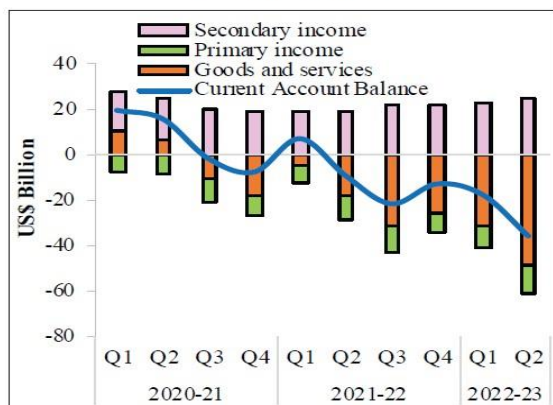


Source: Bloomberg, RBI (Exchange rates for December as on 31st Dec 2022)

For many countries around the world, including India, 2021 was a period of recovery for health and economies from the impact of the pandemic. For the advanced economies, in particular, the enormous fiscal stimulus earlier injected by their governments supported a strong demand revival. Growth in world trade subsequently followed, of which India was also a beneficiary. India's exports surged in FY22, and the momentum lasted up to the first half of FY23. Export growth was strong enough to increase India's share in the world market of merchandise exports. However, due to aggressive and synchronised monetary tightening, global economic growth has started to slow, and so has world trade. As per United

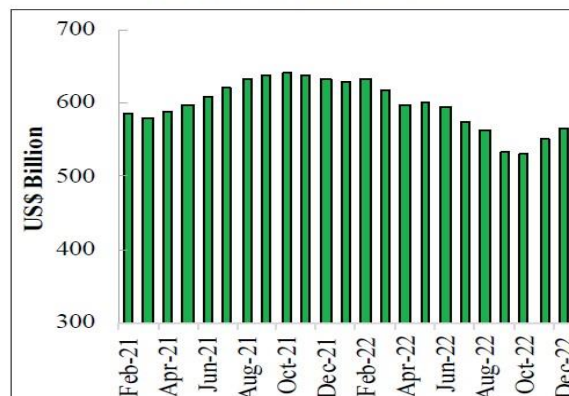
Nations Conference on Trade and Development (UNCTAD) latest global trade update, global trade growth turned negative during the H2:2022, and geopolitical frictions, persisting inflationary pressures, and subdued demand are expected to suppress global trade further in 2023. This is likely to affect many countries, including India, with the prospects of sluggish exports continuing into FY24, compared to the promise shown at the beginning of the current year.

Figure I.13: Widened Current Account Deficit



Source: RBI

Figure I.14: Adequate foreign exchange reserves to finance CAD



Source: RBI

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

(Source: Economic Survey 2022-23)

EXECUTIVE SUMMARY

Coal production

Coal is a fossil fuel. It is a combustible, sedimentary, organic rock, which is composed mainly of carbon, hydrogen and oxygen. It is formed from vegetation, which has been consolidated between rock strata and altered by the combined effects of pressure and heat over millions of years to form coal seams.

The build-up of silt and other sediments, together with movements in the earth's crust (known as tectonic movements) buried these swamps and peat bogs, often to great depths causing the plant material to be subjected to high temperatures and pressures. Millions of year of deep burial engendered such physical and chemical changes which transformed the vegetation into peat and then into coal.

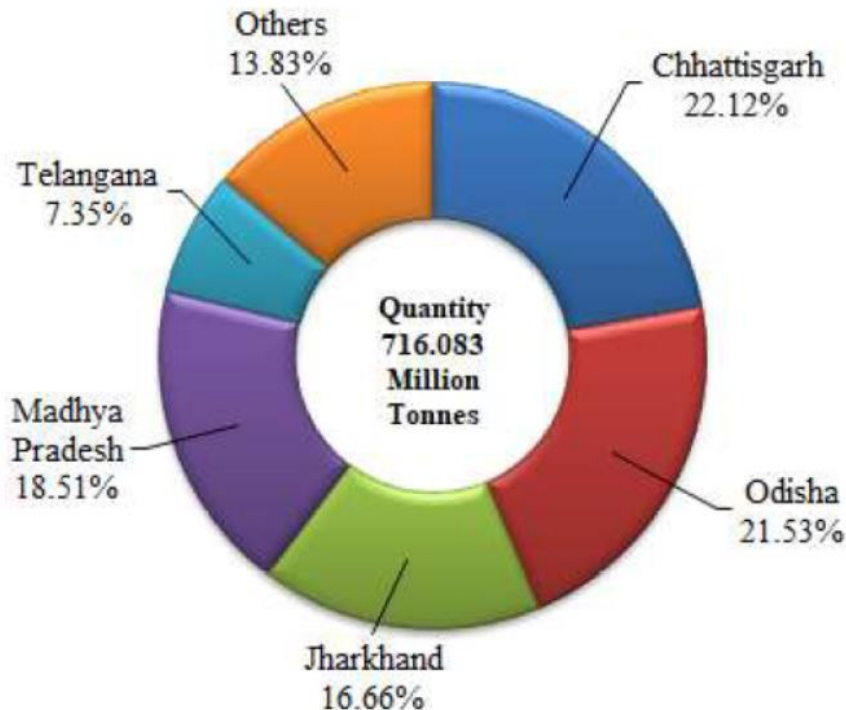
The quality of each coal deposit is determined by temperature and pressure and by the length of time in formation, which is referred to as its 'organic maturity'. Initially the peat is converted into lignite or 'brown coal' – these are coal types with low organic maturity. In comparison to other coals, lignite is quite soft and its colour can range from dark black to various shades of brown.

Many more millions of years of continuous effects of temperature and pressure produced further transformation of lignite, progressively increasing its organic maturity into the range known as 'subbituminous' coals. Further chemical and physical changes have caused these coals to become harder and blacker, forming the 'bituminous' or 'hard coals'. Under the right conditions and progressive contrivance of organic maturity, finally results in the formation of anthracite.

Coal is vital for sustainable development. It is the most widely used energy source for electricity generation and an essential input for steel production. Coal is an essential resource for meeting the challenges facing the modern world. In India, coal accounts for around 55% of the country's primary commercial energy. Nearly 72% of the entire power generated in the country is coal based. India has a long history of commercial coal mining since 1774 and nationalisation of coal mines was

put to effect on 01.05.1973. As per Integrated Energy Policy Committee of erstwhile Planning Commission, coal will remain India's most important energy source till 2031-32 and possibly beyond.

Coal Production in Different States, 2020-21



India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%. Ministry of Coal aims to enhance coal production to ambitious target of 1.23 Billion Tonne (BT) by 2024-25.

Coal production growing at a steady pace

- India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%.
- The power sector continued to be the largest consumer of domestic coal, accounting for the total dispatches of 609 MT during FY23 (April-January 2023), an increase of 10.5% y-o-y.
- Coal production from captive mines increased by 30.7% y-o-y in FY23 (April-January 2023) and contributed 13.4% to the total coal production during this period, vs. 11.8% during the same period in FY22.
- By the end of this fiscal year, Coal production is estimated to reach 850–900 MT driven by Coal India Limited's expected ramp-up in production to achieve the Ministry of Coal's target to produce 1 billion tonnes by FY26 and 1.5 billion tonnes by FY30.
- Steady growth in captive coal production was led by the government's support and allowing the sale of up to 50% of the annual production from existing operational captive coal mines in the open market.
- Coal imports increased by 25.6% y-o-y to 192 MT as of FY23 (April-December).
- To reduce dependence on imported coal over the medium-long term, the Government has taken various initiatives including auctioning of coal blocks for commercial mining, FDI under the automatic route, expansion of existing mines, the opening of new mines under CIL and development of evacuation infrastructure.



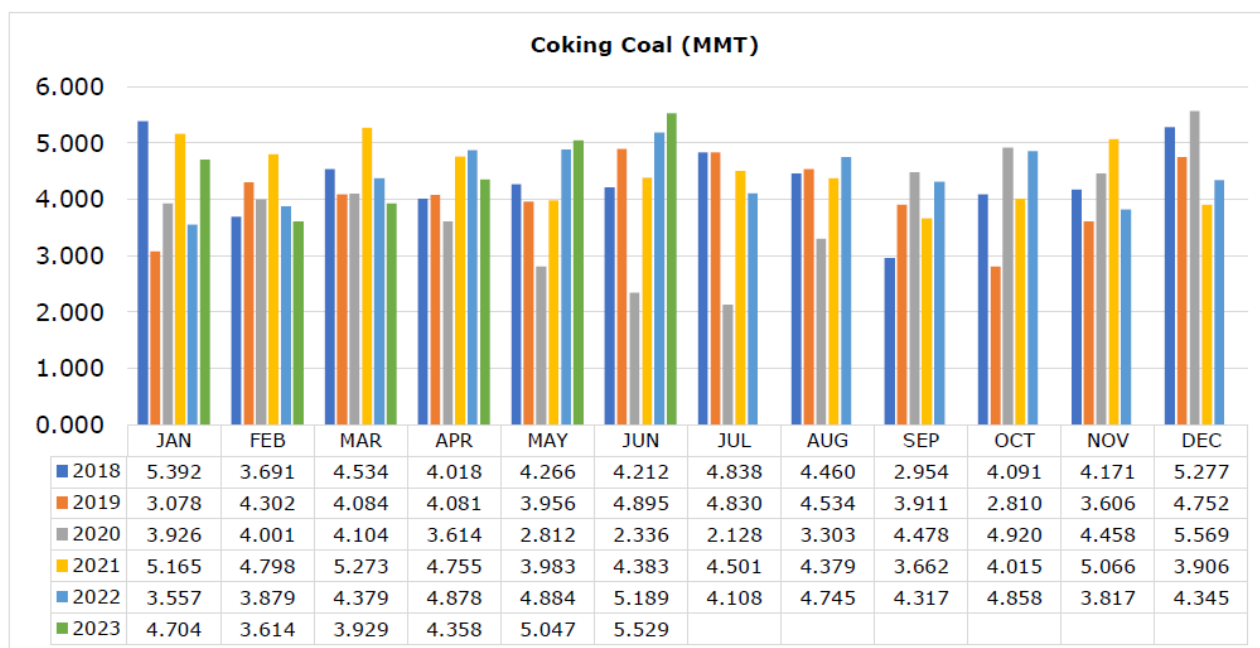
IMPORTS: COKING COAL

Coking coal imports in India for Jun-23 touched two and a half-year high (thirty-six months high) at 5.53 MMT with India's increasing domestic steel production. The imports surged by 7% YoY and 15% MoM from an import level of 5.19 MMT in Jun-22 and 4.83 MMT in May-23 respectively.

India's both coking coal and metcoke imports saw a drastic rise in the month of Jun-23. The import growth is fuelled by the rising domestic steel production. India registered 14% YoY growth in crude steel production. Increasing steel demand will always be supporting the coking coal's seaborne procurement in India since India does not have the required resources of coking coal and the industry is currently highly dependent on blast furnace technology to produce the steel.

Australian imports now again surging with India's rising raw material demand. Australia India's largest trading partner sends 3.70 MMT of coking coal in Jun-23 with a 5% YoY and 18% MoM rise. Apart from Australia India's almost every other trading partner registered a rise amid India's efforts to diversify its coking coal sources. USA imports cumulated to 0.73 MMT with an 8% YoY hike. Russian coking coal rise to 72% YoY and 84% MoM at 0.40 MMT in Jun-23. New Zealand cargo of 0.04 MMT was noted in Jun-23.

Coking coal imports stayed stable for the first half of the year 2023 when compared with the corresponding months of CY2022 at a total of 26.92 MMT (1% rise from CY2022) of imports. The import of coking coal is 10% higher in CY2023 compared to the pre-covid year of 2019.



Metallurgical Coke

Metallurgical coke is an important raw material for pig iron production in the blast furnace. During this process, the coke undergoes severe mechanical, thermal, and chemical stresses. The metallurgical coke market is segmented by grade, application, and geography. By grade, the market is segmented into low ash and high ash. By application, the market is segmented into iron and steel making, sugar processing, glass manufacturing, and other applications. The report offers market sizes and forecasts for 15 countries across major regions. For each segment, market sizing and forecasts have been done on the basis of volume (kilotons).

Metallurgical Coke Market Analysis

During the time frame of the forecast, the metallurgical coke market is expected to grow at a CAGR of more than 3%.

The COVID-19 pandemic negatively affected the market. However, after the COVID pandemic, the rising demand for metallurgical coke from applications like iron and steel making, foundries, zinc and other chemical industries has helped revive the market.

- Over the short term, the rising demand for steel materials is expected to drive the market's growth.
- On the flip side, volatility in metallurgical coke prices is expected to hinder the growth of the market studied.
- As the government does more to help the manufacturing industry, opportunities will open up on the market.
- Asia-Pacific dominated the market across the world, with robust demand from China and India.

Metallurgical Coke Market Trends

Iron and Steel Making to Dominate the Market

- The majority of the metallurgical coke produced worldwide is used as fuel and a reducing agent in making steel and iron. Metallurgical coke, limestone, and iron ore are mixed in high-temperature furnaces where extreme heat causes the chemical properties to bond, forming iron and steel. The requirement for high-quality, tough, and resilient carbon makes metallurgical coke suitable for this application.
- Global steel production has witnessed significant growth in the past decade, especially in countries like China, India, Japan, and the United States. According to the World Steel Association, global steel demand was 1,796.7 million tons in 2022, and by 2023, steel demand will see further growth of 1% to reach 1,814.7 million tons.
- According to the World Steel Association, crude steel production was 140.7 million tons in December 2022, a 10.8% decrease compared to December 2021.

- Steel is used in many different fields, such as construction, railroads, auto manufacturing, and making capital and consumer goods. The growing industrialization in developing economies like India has majorly boosted the demand for steel in the past decade.
- Additionally, the increasing steel production capacity in countries like China and the United States has also been a major driving factor for global steel production.
- Hence, this positive trend in the global iron and steel industry is boosting the demand for metallurgical coke across the world.

Asia-Pacific to Dominate the Market

- Asia-Pacific accounted for the majority of the global metallurgical coke market. China is one of the largest producers and major exporters of metallurgical coke in the world. The metallurgical coke produced in the country is used primarily in steel and iron production.
- According to Knoema, the production of metallurgical coke in China was 322.45 million metric tons of oil equivalent in 2021. In India, the production of metallurgical coke was 7.68 million metric tons of oil equivalent in the same year.
- Due to the commissioning of new coking capacity, the market in China will increase during the forecast period. But the new capacity won't be able to make up for the loss of a lot of inefficient capacity last year. According to Mysteel's annual forecast, this means that there won't be enough coke in 2021 either.
- China is the world's largest producer of iron and steel. Despite the pandemic, steel production in China continued to rise. Steel produced in the country is used both domestically and internationally. According to the National Bureau of Statistics, in 2022, China's crude steel output fell by 2.1%, or 21.73 million metric tons, to 1,013 billion metric tons from 2021.
- As per the World Steel Association, the steel production in Japan decreased to 7,200 thousand tons in November 2022 from 7,300 thousand tons in October 2022.
- China is one of the leading manufacturers of glass globally. Despite the pandemic, the manufacturing of glass was at its peak, mainly because of the rising construction sector.
- During the forecast period, the demand for metallurgical coke in China may go up because of the things listed above.

Metallurgical Coke Market - CAGR by Region, 2023-2028



Source: Mordor Intelligence



Source: <https://www.mordorintelligence.com/industry-reports/metallurgical-coke-market>

LAM coke Import in India, opportunity to replace: -

Total coal and coke imports for the first half of the year 2023 accounted for 129.68 MMT with 8% growth from the 120.43 MMT in the corresponding months of 2022. The imports however still 4% low compared to the pre-covid level of 135.75 MMT.

Coking coal imports touched two and a half year high level at 5.53 MMT in Jun-23 with 7% YoY and 13% MoM growth amid India's increasing steel production.

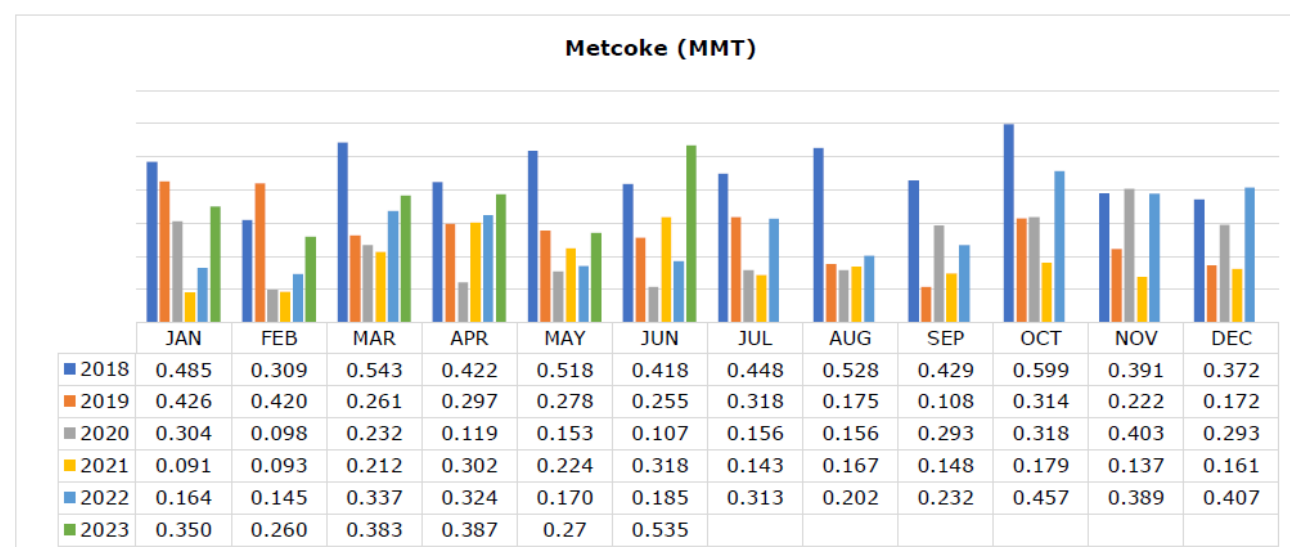
Metcoke imports in Jun-23 touched fifty-six months (four years and eight months) high at 0.54 MMT with a twofold YoY and a 99% MoM rise.

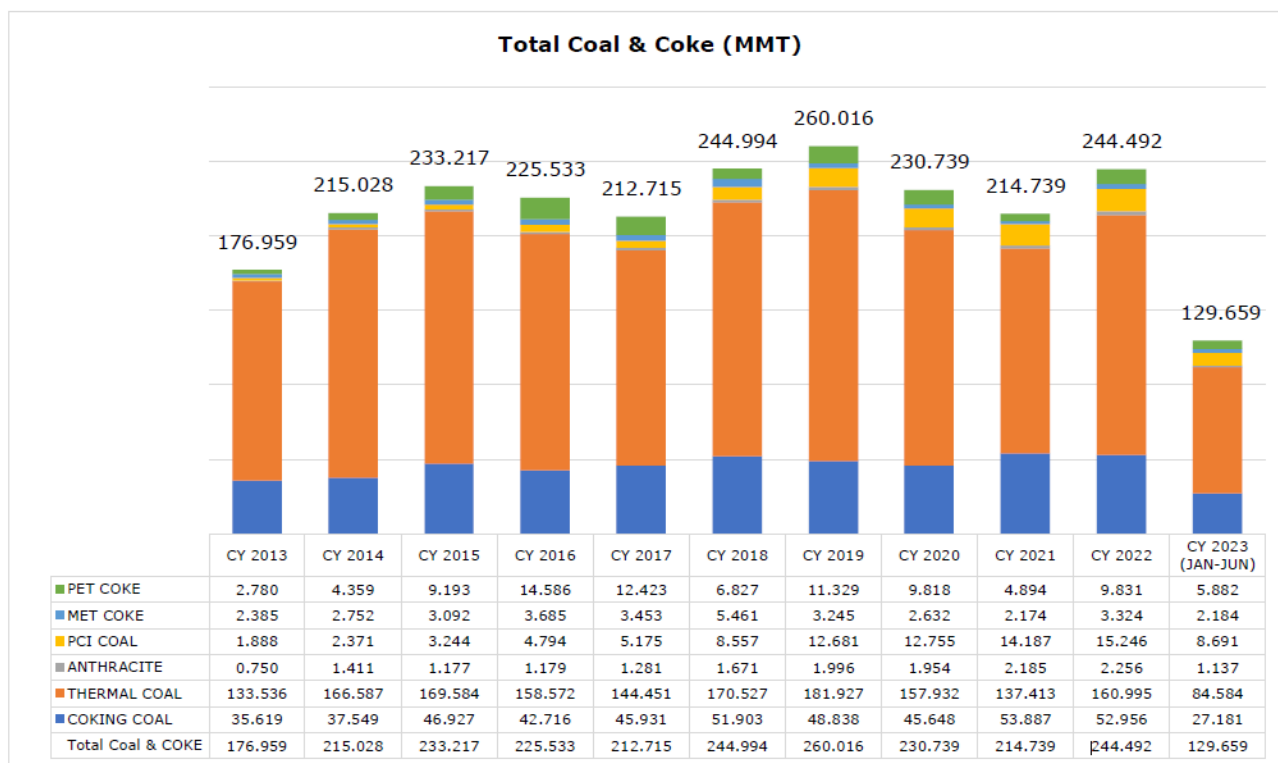
Metcoke imports in Jun-23 touched fifty-six months (four years and eight months) high. Metcoke imports in India for the month of Jun-23 registered twofold YoY and 99% MoM at 0.53 MMT of import level. The imports of metcoke were 0.19 MMT in Jun-22 and 0.27 MMT in May-23.

The decreasing seaborne prices of metcoke from the start of the year clearly has impacted the high import levels in India, where direct metcoke become more competitive than coking coal. As expected, the absence of any import duty increased the Chinese metcoke by twofold YoY and sixfold on an MoM basis. China's metcoke accounted for 0.18 MMT in Jun-23 (35% share in total import level of Jun-23). Other countries' imports consist of 0.09 MMT from Colombia 0.09 MMT, 0.07 MMT from Japan and 0.06 MMT from Poland.

Metcoke imports for the first half increased by 65% YoY from 1.33 MMT in 2022 to 2.18 MMT in 2023. The import level in CY2023 is also 13% high compared to the pre-covid year of 2019.

India's Met Coke Import (Metric Tons)										
	Jun-23	YoY		MoM		YTD (JAN - JUN)				
		Jun-22	% Change	May-23	% Change	CY 2023	CY 2022	% Change	CY 2019 (Pre-Covid Level)	% Change
POLAND	62,975			107,255	(41.28)%	485,393	430,727	12.69 %	477,473	1.66 %
CHINA	184,882	64,373	187.20 %	25,874	614.54 %	458,586	237,920	92.75 %	480,811	(4.62)%
COLOMBIA	85,738	50,918	68.38 %	73,572	16.54 %	396,382	337,524	17.44 %	274,219	44.55 %
JAPAN	65,444			22,000	197.47 %	217,619	137,450	58.33 %	218,367	(0.34)%
AUSTRALIA	32,435	36,267	(10.57)%			228,055	108,458	110.27 %	82,006	178.10 %
RUSSIA	44,000			40,000	10.00 %	121,946			252,095	(51.63)%
INDONESIA	56,963	33,871	68.18 %			208,334	68,878	202.47 %	52,282	298.48 %
OTHER	2,542			806	215.44 %	67,699	4,551	1,387.68 %	99,940	(32.26)%
TOTAL	534,980	185,429	188.51 %	269,507	98.50 %	2,184,014	1,325,508	64.77 %	1,937,193	12.74 %





EXPORTS: TOTAL COAL & COKE

India's total coal and coke exports have increased by 20% YoY to 0.15 MMT in Jun-23 from 0.13 MMT in Jun-22. The MoM exports are up by 5% from 0.14 MMT in May-23. Cumulative exports for the year 2023 from Jan to Jun stood at 0.89 MMT, 14% down from the previous year's level of 1.04 MMT.

During the month of Jun-23, India's Metcoke exports were reduced by 79% YoY and by 16% MoM. Export of Metcoke in CY2023 with total exports of 0.07 MMT contracted by 85% compared to CY2022.

Total Export of Coal & Coke (Metric Tons)

Met Coke	
2018	18,060
2019	48,707
2020	88,715
2021	1,384,019
2022	611,983
2023 (Till June)	68,585

Source I Energy June 2023 report

Total exports of coal rise by twofold YoY and by a 14% MoM basis. Export of coal in CY2023 with a total of 0.75 MMT surged by 57% compared to CY2022.

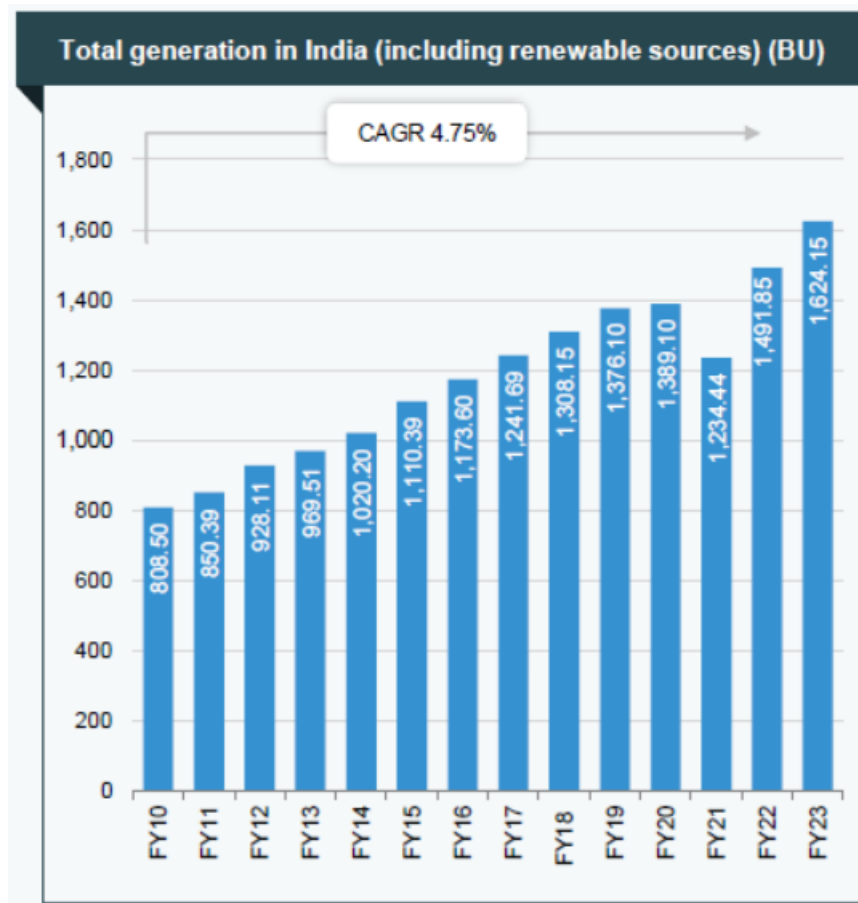
Steel Production

The Steel sector performed well in the first quarter of fiscal year 2024. During the first quarter of FY24, crude steel production was 33.63 MMT, finished steel output was 32.41 MMT, and finished steel consumption was 30.29 MMT, the highest in the previous five years.

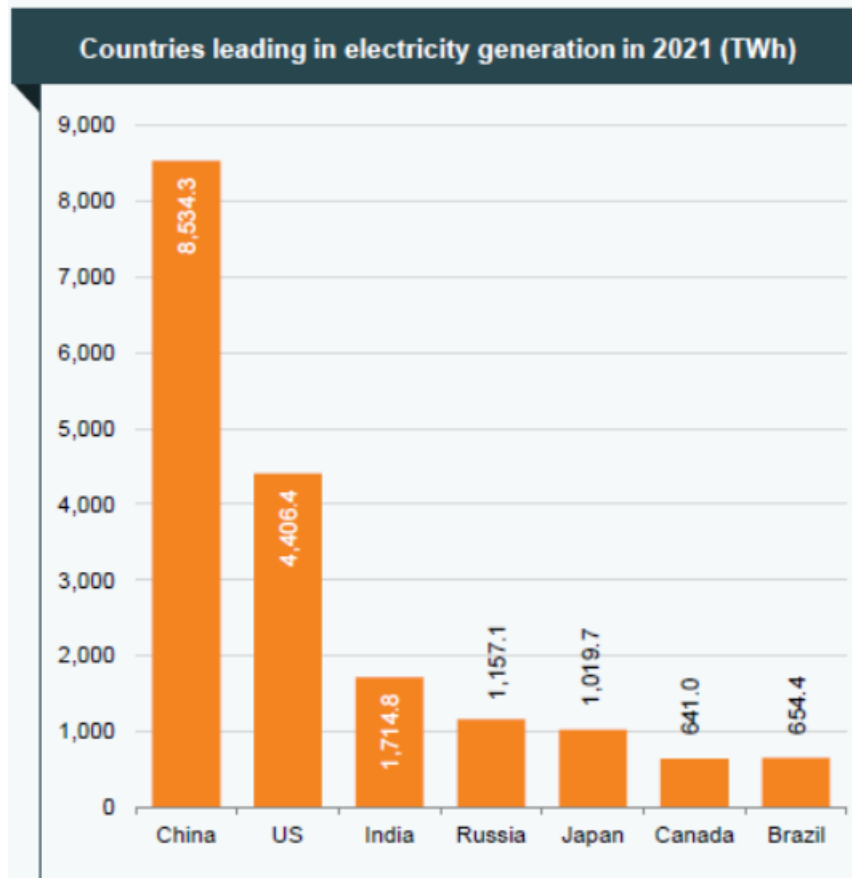
The MoM fluctuations in production and consumption indicate a mixed trend, with crude steel production increasing in Jun-23 over May-23 and finished steel production and consumption of steel decreasing in Jun-23 over May-23. In Jun-23, crude steel production grew 13.7% YoY and 1.0% MoM to 11.28 MT. In Jun-23, finished steel production was 10.52 MT, up 11.9% YoY but down 4.4% MoM. Consumption of finished steel in Jun-23 was 9.88 MT, up 13.8% YoY but down 5.3% MoM.

Power generation

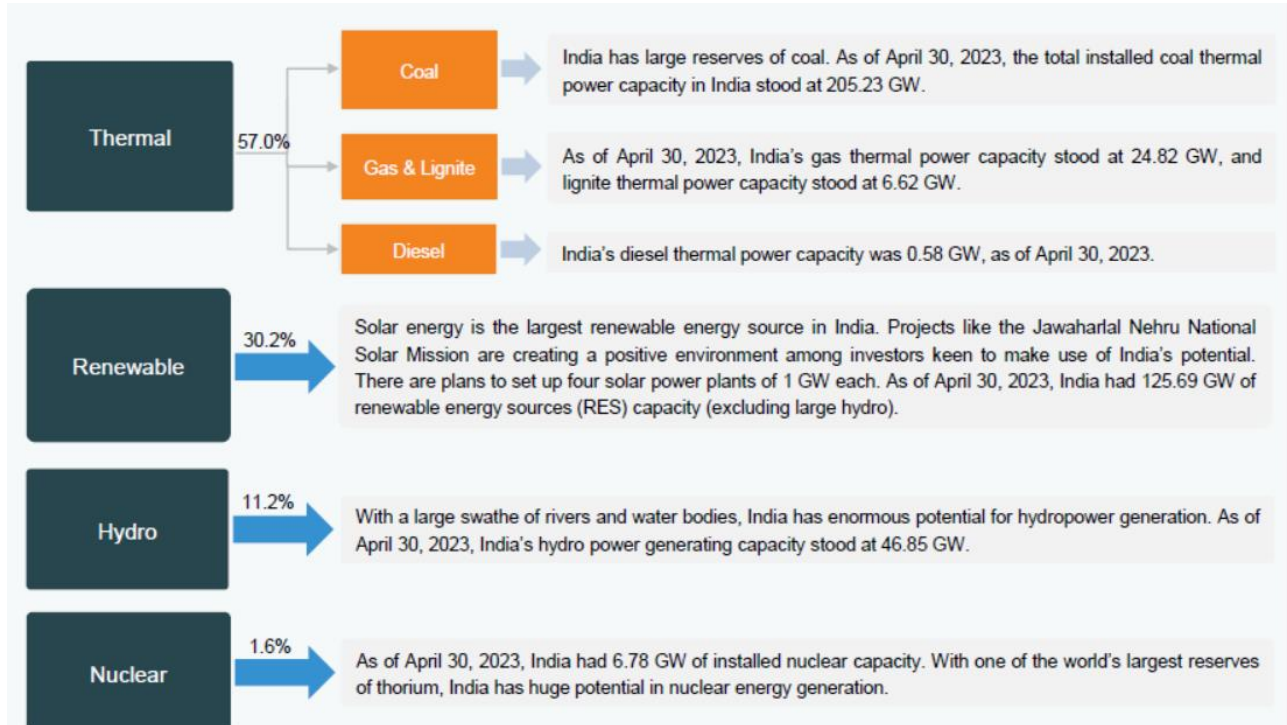
- India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23.
- During FY10-FY23, electricity generation in India increased at a CAGR of 4.75%.
- In the Union Budget 2022-23, the government allocated US\$ 885 million (Rs. 7,327 crore) for the solar power sector including grid, offgrid, and PM-KUSUM projects.
- For FY24, electricity generation target from conventional sources has been fixed at 1,750 BU, comprising of 1,324.11 BU of thermal energy, 156.70 BU of hydro energy, 46.19 BU of nuclear energy, 215 BU of RES (excluding hydro), and 8 BU to be imported from Bhutan.
- According to data from the Ministry of Power, India's power consumption stood at 130.57 BU in April, 2023.
- The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021



- With a generation capacity of 416.59 GW, India is the third-largest producer and consumer of electricity in the world.
- Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.
- India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.



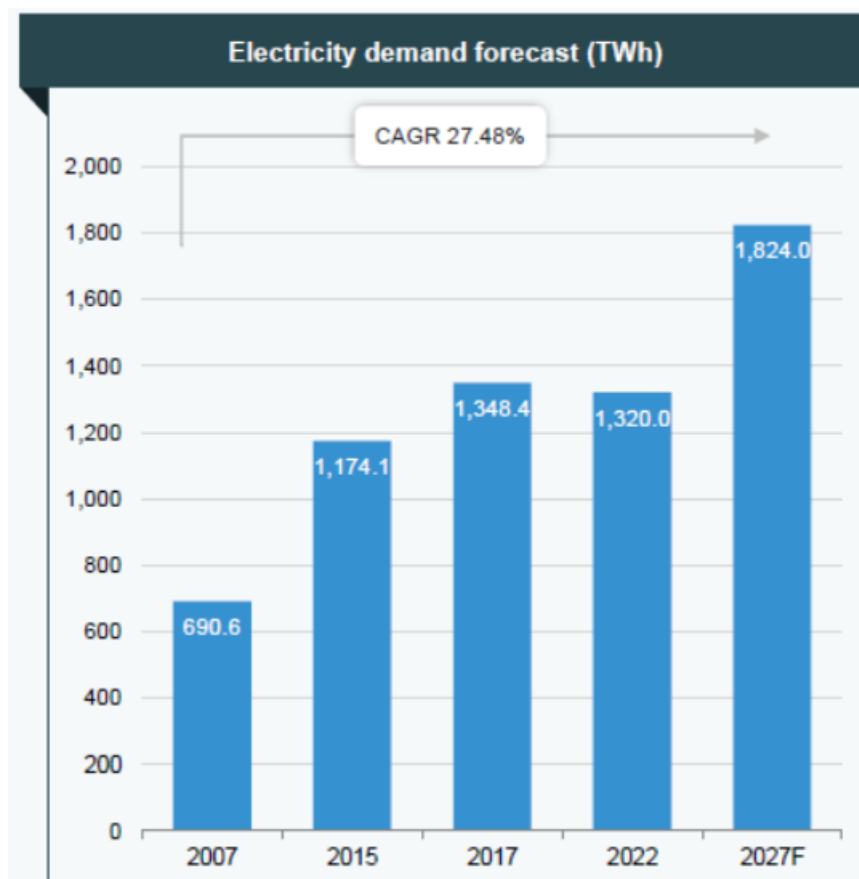
Sources of power with shares in total installed capacity



Power generation: overall fundamentals will remain strong

- In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.
- Demand for electricity is expected to increase - per capita consumption of electricity is estimated to stand at 1,824 TWh by FY27.

- Current production levels are not enough to meet demand – annual demand outstrips supply by about 7.5%.
- Various reforms being undertaken by the government are positively impacting India's power sector. In wake of the surging domestic coal production, the country's power sector is becoming increasingly stable.
- Non-coking coal consumption is forecast to grow at a CAGR of 5.4% to reach 1,076 MT in FY23 from 826 MT in FY18. Domestic supply is forecast to reach 931 MT in FY23 from 664 MT in FY19, growing at a CAGR of 7%.
- In order to decarbonise energy consumption, India needs a 30-fold increase in renewable energy, 30-fold increase in nuclear energy and doubling of thermal energy, which would make 70% of energy consumed carbon-free.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).



Power scenario in Tamilnadu

Tamil Nadu's power requirement is expected to touch 1,86,106 million units in 2031-32, from 1,09,914 million units in 2021-22, according to the 20th Electric Power Survey of India report from the Central Electricity Authority (CEA) that functions under the Union Ministry of Power.

The CEA conducts the survey of the country every five years for estimating the demand for medium- and long-term periods. The findings of the 19th survey were published in January 2017. The survey included a demand forecast in an optimistic scenario for 2021-22 to 2031-32, based on the achievement of targets set by the government under initiatives, like the National Hydrogen Mission, aimed at impacting the power demand.

According to the distribution company-wise data shared in the report, Tamil Nadu's peak demand is expected to touch 28,291 MW by 2031-32, compared with 16,899 MW in 2021-22. Transmission losses are factored into the data.

Domestic consumption

Among various categories, domestic consumption is expected to increase to 61,575 million units in 2031-32 from 31,606 million units in 2021-22. The share of the domestic category in overall consumption is expected to increase to 38% in 2031-32 from 34% in 2021-22.

The share of industrial consumption is expected to increase to 19% in 2031-32 from 18% in 2021-22. The report also did a demand forecast in a moderate scenario, based on lesser realisation of the government targets, with the constraints and unpredictable events accounted for.

In a moderate scenario, Tamil Nadu's power demand would be 1,75,391 million units in 2031-32. The peak demand would touch 26,662 MW.

The Handbook of Statistics of Indian States 2021-22, released by the Reserve Bank of India, puts Tamil Nadu's installed power capacity at 35,139 MW in 2021-22.

According to the Energy Department's policy note for 2022-23, the total installed capacity from conventional sources is 16,652.20 MW. Tangedco's own thermal power capacity is 4,320 MW and the Central generating stations account for 6,972 MW. Electricity Minister V. Senthilbalaji has said the State is planning to add 20,000 MW of generation capacity by 2030.

usage in Tamil Nadu as compiled in a recent survey.

Period	2021-22	2031-32
Energy requirement (in million units)	1,09,914	1,86,106
Energy consumption (in million units)	92,625	1,63,156
Peak demand (MW)	16,899	28,291

Energy consumption share (%)		
Category	2021-22	2031-32
Domestic	34	38
Industrial	18	19
Irrigation	16	13



Hence Power demand is consentingly increasing vide 10% per annum. Further renewable energy share is also catching up hence company is also setting up the same.

<https://www.thehindu.com/news/national/tamil-nadu/tamil-nadus-power-requirement-likely-to-touch-186106-million-units-in-2031-32/article66160951.ece>

Ferro alloy

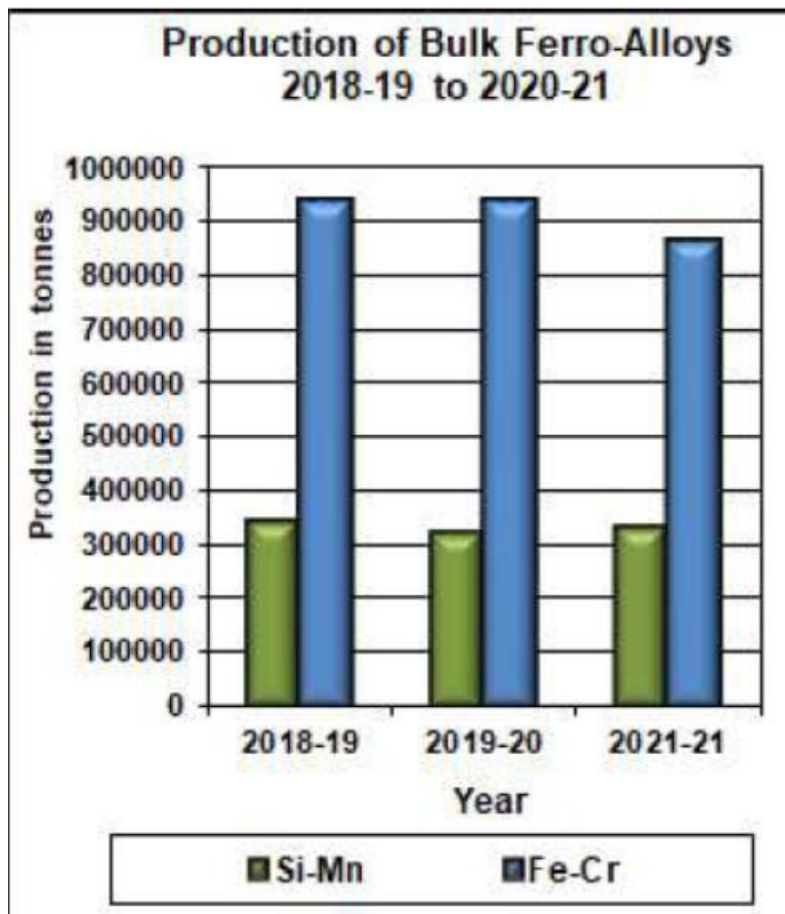
Ferroalloys are one of the important inputs in the manufacture of alloys and special steel. They are used as deoxidisers and alloy additives in the steel manufacturing process. They impart special properties to steel. The alloys provide increased resistance to corrosion, improve hardness & tensile strength at high temperature, impart wear and abrasion resistance and increases creep strength etc. The growth of Ferroalloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferromanganese, silicomanganese, ferrosilicon and ferrochrome.

Ferroalloys are classified into two main categories, viz, bulk ferroalloys and noble ferroalloys. Bulk ferroalloys is majorly used in stainless steel & carbon steel. Most of the noble ferroalloys are made from rare-earth minerals and are expensive to produce as compared to bulk ferroalloys. Owing to high cost of power, Ferroalloys Industry has not been operating to its full capacity in India. Ferroalloys Industry spends 40 to 70% production cost on power consumption. The power consumption per tonne of ferroalloys production in the country varied from 3,000 to 12,000 kWh. At present, major portion of the ferroalloys produced is exported. Ferromanganese, silicomanganese, ferrosilicon, high carbon ferrochrome and chargechrome are exported after meeting the domestic requirements.

Ferrosilicon

Ferrosilicon contains about 75-90% silicon and minor amounts of iron, carbon, etc. It is produced by using quartzite, iron ore, coke and electrode paste. Around 1.75 to 2 tonnes quartzite is required to produce one tonne of ferrosilicon. A very high consumption of power, i.e., 9,000 to 10,000 kWh is required to produce one tonne of ferrosilicon. It is a powerful deoxidising agent and its major applications are in electrical steel used for transformers and dynamos, alloy steel for tools & automobile valves and in iron casting and mineral dressing. Ferrosilicon is used by the military to quickly produce hydrogen for balloons. For this, chemical reaction of sodium hydroxide, ferrosilicon and water is utilised. Bharat Alloys & Energy Ltd, Kurnool, Andhra Pradesh; VBC Ferro Alloys, Medak, Andhra Pradesh; SMS Smelters Ltd, Lekhi, Arunachal Pradesh; Visvesvaraya Iron & Steel Plant, Bhadravati, Karnataka; Silical Metallurgic Pvt. Ltd, Palakkad, Kerala; Jayantia

Alloys, Meghalaya and Indian Metals & Ferro Alloys Ltd, Therubali, Odisha, are the major producers of ferrosilicon. Small-scale producers of ferrosilicon are also in operation in Kerala and Tamil Nadu. In Meghalaya, three units have sprung up that produce ferrosilicon. The production of ferrosilicon during 2019-20 and 2020-21 is not available.



Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely. Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects. As per the steelworld report, ferroalloys Industry is estimated to grow at a CAGR of 5.9% between 2017 to 2025 and is expected to reach a valuation of US\$ 188.7 billion by 2025.

India is expected to show strong growth in usage of steel in the coming years because of its robust economy, massive infrastructure needs and expansion of industrial production. India is expected to become one of the leading steel consuming nations in the next decade. In this scenario, the Ferroalloys Industry estimates that the consumption of ferro alloys will increase domestically and internationally in the coming years. Some of the Ferro alloy Producers have already gone for expansion and some new units are coming up.

As per the National Steel Policy, 2017, Ferroalloy industry is a power intensive industry. Hence, captive power generation in the ferroalloy's plants will be extensively supported. Since the demand for ferro-alloys is likely to grow along with steel production in the country, the industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority.

Source:- <https://www.ibef.org/industry/power-sector-india>, <https://www.ibef.org/industry/metals-and-mining>, [https://ibm.gov.in/IBMPortal/pages/Indian Minerals Yearbook 2021 Vol III Mineral Reviews](https://ibm.gov.in/IBMPortal/pages/Indian%20Minerals%20Yearbook%202021%20Vol%20III%20Mineral%20Reviews) & [https://ibm.gov.in/IBMPortal/pages/Indian Minerals Yearbook 2021 Vol II Reviews on Metals and Alloys](https://ibm.gov.in/IBMPortal/pages/Indian%20Minerals%20Yearbook%202021%20Vol%20II%20Reviews%20on%20Metals%20and%20Alloys)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 24 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Tamilnadu Coke & Power”, and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

Our Company was originally incorporated as ‘Tamilnadu Coke & Power Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 10, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from ‘Tamilnadu Coke & Power Private Limited’ to “Tamilnadu Coke & Power Limited” and a fresh certificate of incorporation dated August 25, 2023 was issued to our Company by the Registrar of Companies-Chennai. The Corporate Identification Number of our Company is U74999TN2017PLC115151. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 140 of this Draft Red Herring Prospectus.

Tamilnadu Coke & Power Limited was established in 2017 by Harleen Kaur Bhatia and Chitranjan Singh Kahlon. Subsequently, M/s. Tamilnadu Global Trading LLP acquired control of our company, by way of acquisition of Equity Share of the Company in the year 2018. As on the date of this Draft Red Herring Prospectus M/s. Tamilnadu Global Trading LLP is holding 71.16% of pre-issue paid up capital of our Company. For more details, please refer chapter titled “Capital Structure” beginning on page no 53 of this Draft Red Herring Prospectus.

In year 2017-18, our company acquired land, building along with coke manufacturing unit with installed coke processing capacity of 1,20,000 Tons per Annum (TPA) and thermal power plant with installed capacity of 10 MW spread across 24.70 acres situated at Thandalacheri Village, Tamilnadu from Basudha Udyog Private Limited. Our Promoters are M/s. Tamilnadu Global Trading LLP and Mr. Ayaan Ahuja.

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Metallurgical coke is a type of carbonaceous material that is derived from coal through a process called coking. It is used as a fuel and reducing agent in the blast furnace process of iron and steel production. The primary purpose of metallurgical coke is to provide heat, reduce iron oxides to produce iron, and act as a source of carbon for the formation of carbon monoxide gas in the blast furnace. Our coke finds its application in manufacturing of steel. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise.

Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

Since incorporation our company has been into business of manufacturing of coke by conversion from coal and at times trading of coke. We specialize in transforming coal into high-quality coke. With years of expertise and cost effective manufacturing process, we produce coke that finds its application in various manufacturing industries. Our commitment to innovation, sustainability, and excellence drives us to deliver a reliable energy source for a brighter future. Our Coke product portfolio majorly consist of 4 varieties of coke namely coke fines, nut coke, blast furnace coke and lumpy coke.

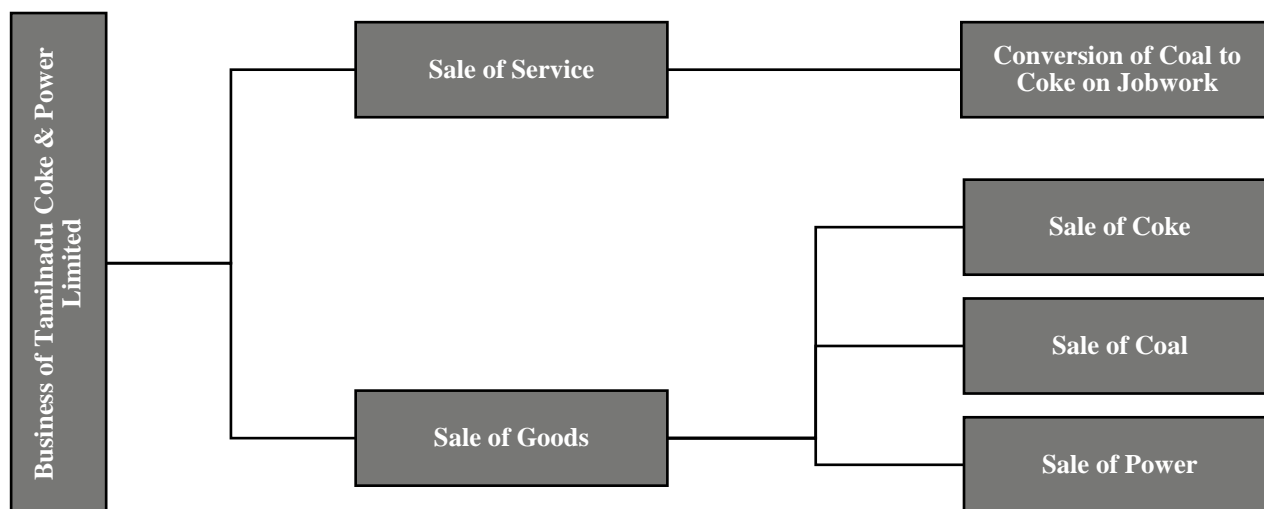
We have quality control laboratory in our manufacturing unit which is designed to check, that end product meet the designs specification, size and quality to each and specific customer on continuous basis. Our lab is product oriented and focuses on defect identification and prevention.

Our Coke & Power plant is strategically positioned near to coke customers of major central and South India Steel Producers i.e., Maharashtra, Bellary and Hospet regions of nearby Karnataka, Andhra Pradesh and Chhattisgarh. Our unit is situated around multiple foundries and nut coke near Coimbatore. Our plant is located in the nearby vicinity of Ennore port and Krishnapattanam port giving easy transportation advantage.

Our company is proposing a new product namely Ferrosilicon. Ferrosilicon is basically a ferroalloy, alloy of silica (SiO₂) and iron with small percentage of Aluminium (Al₂O₃) and many other elements. Ferrosilicon is a “heat-blocker” which is primarily utilized in the production of stainless steels and carbon. Also, it is used in production of cast iron, as it can accelerate graphitization. Our Company is in the process of setting up of new project of 2x5 Mega Volt-Amps (MVA) Ferrosilicon Plant proposed in the same premise of the existing plant, proposed to be spread across 5.43 Acres. Our company is also planning a greenbelt development over 33% of the land proposed for the new project.

We are certified with ISO 9001: 2015 by M/s. QRO Certification LLP for Quality Management System demonstrating our delivery of quality products and services to end users, having direct relationship with reputation, customer satisfaction and long-term success.

OUR BUSINESS MODEL



A. Sale of Services:

Under this vertical, our company converts coal into coke as per the client requirements and earns job work charges. Under this vertical, the coal to be converted into coke is provided by the client and the coke conversion is done as per the client specification.

B. Sale of Goods:

1. Sale of Coke:

Under this vertical, our company sales various varieties of coke. Though this is not primary business of our company, the company sales residue coke lying unutilized in the conversion process.

2. Sale of Coal:

Under this vertical, our company sales various varieties of coal directly to various consumers. Though this is not primary business of our company, the company sales residue coal converted but not purchased by exclusive principle.

3. Sale of Power

Under this vertical, our company utilizes the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. The company sells, electric power through Indian Energy Exchange to various consumers.

LOCATIONAL PRESENCE

REGISTERED OFFICE AND MANUFACTURING FACILITY

80, Thandalachery Village, Gummidipoondi Thiruvallur, Tamilnadu- 601201, India

FINANCIAL SNAPSHOT

Our Company has robust growth and improvement in top line and bottom line on restated financial statement. We have approximately more than decade of track record in manufacturing and trading of coke and power generation. We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement our revenue and profitability. We have organically grown our operations over the years.

(₹ in Lakhs)

Particulars	For the Year ended on March 31		
	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	5,160.56	4,611.22	7,697.36
Growth in Revenue from Operations (%)	11.91%	-40.09%	-
Gross Profit (₹ in Lakhs)	4,698.30	4,601.17	3,199.12
Gross Profit Margin (%)	91.04%	99.78%	41.56%
EBITDA (₹ in Lakhs)	3,303.66	3,028.96	1,603.47
EBITDA Margin (%)	64.02%	65.69%	20.83%
Profit After Tax (₹ in Lakhs)	2,083.98	1,747.63	716.65
PAT Margin (%)	40.38%	37.90%	9.31%
RoE (%)	43.90%	61.74%	44.85%
RoCE (%)	58.15%	83.16%	60.22%
Net Fixed Asset Turnover (In Times)	1.26	1.00	1.53
Net Working Capital Days	322.55	136.80	24.52
Operating Cash Flows (₹ in Lakhs)	2009.34	2035.92	1229.82

REVENUE BIFURCATION:

REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated financial statement are as follows:

(₹ in Lakhs)

Nature of Sale	For the year/period ended on							
	June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
<u>Sale of Services</u>								
Job Work Charges	552.29	47.75	2106.58	40.82	2424.98	52.59	870.06	11.30
Other Service Income	20.48	1.77	51.23	0.99	73.70	1.60	36.63	0.48
Total Sale of Services	572.77	49.52	2157.81	41.81	2498.68	54.19	906.69	11.78
<u>Sale of Goods</u>								
Sale of Coke	-	-	553.57	10.73	-	-	4705.48	61.13
Sale of Coal	-	-	-	-	1.96	0.04	1047.17	13.60
Sale of Power	583.83	50.48	2449.18	47.46	2110.58	45.77	1038.02	13.49
Total Sale of Goods	583.83	50.48	3002.75	58.19	2112.54	45.81	6790.67	88.22
Total Sales	1156.60	100.00	5160.56	100.00	4611.22	100.00	7697.36	100.00

DOMESTIC REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated financial statement are as follows:

(₹ in Lakhs)

Name of State	For the year ended March 31							
	June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Karnataka	-	-	287.90	5.58	0.30	0.01	975.74	12.68

Name of State	For the year ended March 31							
	June 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Maharashtra	572.77	49.52	1,891.01	36.64	2,498	54.18	2,715.64	35.28
Tamilnadu	583.83	50.48	2,981.65	57.78	2,113	45.81	2,684.39	34.87
Kerala	-	-	-	-	-	-	33.11	0.43
Madhya Pradesh	-	-	-	-	-	-	4.97	0.06
Odisha	-	-	-	-	-	-	1,259.47	16.36
Telangana	-	-	-	-	-	-	13.36	0.17
Uttar Pradesh	-	-	-	-	-	-	10.73	0.14
Gujarat	-	-	-	-	-	-	-0.05	Negligible
Total Domestic Sale	1156.60	100.00	5160.56	100.00	4611.22	100.00	7697.36	100.00

OUR COMPETITIVE STRENGTH

1. Experienced Promoter and Management Team:

Our management team is well experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter and Director, Mr. Ayaan Ahuja lead the company with his visions. They have experience of more than 5 years in the coal and coke industry and look after the strategic business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Strategic Location of Manufacturing Facilities

Our Manufacturing Facility is located at Gummidipoondi Thiruvallur, Tamilnadu. Our Coke & Power plant is strategically positioned near to coke customers of major central and South India Steel Producers i.e., Maharashtra, Bellary and Hospet regions of nearby Karnataka, Andhra Pradesh and Chhattisgarh. We have Foundry and Nut coke near Coimbatore. Advantageously our plant is located just 50kms from Ennore port and 120 kms from Krishnapattnam port. With this we are concentrating on expanding the production capacity. Coke manufactured by our company is used in Iron and Steel industry, allowing us a ready market.

3. Quality assurance

We are certified with ISO 9001: 2015 by M/s. QRO Certification LLP for Quality Management System demonstrating our delivery of quality products and services to end users, having direct relationship with reputation, customer satisfaction and long-term success. The management believes in maintaining high standards of quality, which is critical to our functioning and continued growth. We have quality control laboratory in our manufacturing unit which is designed to check, that end product meet the designs specification, size and quality to each and specific customer on continuous basis. Our lab is product oriented and focuses on defect identification and prevention. Our Quality Assurance and Quality Control Team ensures good quality products.

4. Track record of growth and cost efficient operations

We have achieved significant growth in our operations, with a focus on increasing production through jobwork income. Our production was 24344 TPA, 108181.06 TPA, 108037 TPA and 102221.85 TPA for period ended on June 30, 2023 and year ended on March 31, 2023, 2022 and 2021, respectively, which represents a 81.12%, 90.20%, 90.05% and 85.20% PLF respectively. We believe that our cost efficient operations enable us to enjoy cost competitiveness with other coke manufacturers For period ended on June 30, 2023 and year ended on March 31, 2023, 2022 and 2021, as per our restated financial statements, our revenue from operations was ₹ 1,156.60 lakhs, ₹ 5,160.56 lakhs, ₹ 4,611.22 lakhs and ₹ 7,697.36 lakhs and cost of material consumed was NIL, ₹ 462.26 lakhs, ₹ 10.05 lakhs and ₹ 4,333.95 lakhs and profit after tax was ₹ 448.55 lakhs, ₹ 2,083.98 lakhs, ₹ 1,747.63 lakhs and ₹ 716.65 lakhs.

BUSINESS STRATEGY

1. Continue Improvement in Operational Efficiency

Optimization and reduction of costs remains our key focus area and we continue to work towards attaining cost efficiencies, whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our manufacturing processes, aimed at improved yield and efficiency, by optimizing and modifications of various parameters. We also propose to develop eco-friendly and cost-effective production processes. We are also focused on improving our cost efficiency by optimizing the effective sourcing of raw materials and value-added product through production process which we have ensured, as a business strategy, over the last several years. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency. We continue to target economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions.

2. Market Expansion:





Instead of just focusing on one region, we explore new markets and segments. Our company is proposing a new product namely Ferrosilicon. Ferrosilicon is basically a ferroalloy, alloy of silica (SiO₂) and iron with small percentage of Aluminium (Al₂O₃) and many other elements. Ferrosilicon is a “heat-blocker” which is primarily utilized in the production of stainless steels and carbon. Also, it is used in production of cast iron, as it can accelerate graphitization. Our Company is in the process of setting up of new project of 2x5 Mega Volt-Amps (MVA) Ferrosilicon Plant proposed in the same premise of the existing plant, proposed to be spread across 5.43 Acres. Our company is also planning a greenbelt development over 33% of the land proposed for the new project.

3. Advantage of Lower Cost of Production

When production costs are lower, we offer our services to steel companies at a lower price. We enter into job contracts with various companies, they provide us coking coal.

GLIMPS OF OUR MANUFACTURING FACILITY




Quality Control Lab Equipment	Quality Control Lab Equipment
	
Power Plant	Boiler
	
Front View of Power Plant	Transformer


OUR PRODUCT PORTFOLIO

A. EXISTING PRODUCTS


1. Low Ash Metallurgical (“LAM”) Coke

Coke is a hard and strong material made out of coal. It is an industrial product facilitating the conversion of Metallurgical ores into metal in the smelting process. Iron and steel and blast furnaces industries are major coke consuming industries. Our Low Ash Metallurgical (LAM) Coke portfolio can be further classified as follows:


Lumpy Coke		
	Specifications:	
	Parameters Range	
	Size	More than 80 mm
	Total Moisture	5 +/- 1 %
	Ash	12.50 +/- 1 %
	Volatile matter	1.5 +/- 0.2%
	Fixed Carbon	86.00 +/- 1%
	Sulphur	0.5 +/- 0.05%
	Phosphorus	0.05 +/- 0.005 %
GCV Kcal / Kg	6500-6800	
Usage:	It is a large strong coke, also known as foundry coke. It is used to melt Iron for production in foundries.	
Blast Furnace Coke		
	Specifications:	
	Parameters Range	
	Size	30 mm to 80 mm
	Total Moisture	5 +/- 1 %
	Ash	12.50 +/- 1 %
Volatile matter	1.5 +/- 0.2%	

	Fixed Carbon	86.00 +/- 1%
	Sulphur	0.5 +/- 0.05%
	Phosphorus	0.05 +/- 0.005 %
	GCV Kcal / Kg	6500-6800
	Usage:	It is used as a reducing agent during extraction of metals. Used in Blast furnaces to produce Pig iron from its ore.

Nut Coke

	Specifications:	
	Parameters	Range
	Size	10 mm to 30 mm
	Total Moisture	10 +/- 1 %
	Ash	16.50 +/- 1.00 %
	Volatile matter	1.5 +/- 0.20%
	Fixed Carbon	82.00 +/- 1%
	Sulphur	0.5 +/- 0.05%
	Phosphorus	0.05 +/- 0.005 %
	GCV Kcal / Kg	6500-6800
Usage:	It is a low ash coke of smaller grain size. Used in smelters and in the production of ferroalloys	

Coke Fines

	Specifications:	
	Parameters	Range
	Size	0 mm to 10 mm
	Total Moisture	12 +/- 1 %
	Ash	26.50 +/- 1 %
	Volatile matter	3.5 +/- 0.2%
	Fixed Carbon	70.00 +/- 2%
	Sulphur	0.5 +/- 0.05%
	Phosphorus	0.05 +/- 0.005 %
	GCV Kcal / Kg	6800-7000
Usage:	Smaller grain size and generally used in Sinter plant during the sintering of Ore fines.	

2. Power

Our company utilises the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. The company sells, electric power through Indian Energy Exchange to various consumers.

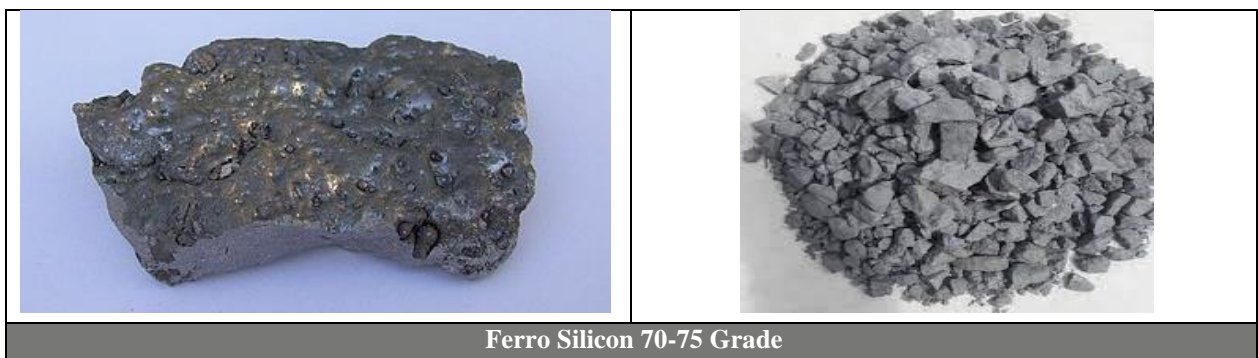
B. PROPOSED PRODUCTS:

1. FERROSILICON

Our company is proposing a new product namely Ferrosilicon. Ferrosilicon is basically a ferroalloy, alloy of silica (SiO₂) and iron with small percentage of Aluminium (Al₂O₃) and many other elements. Ferrosilicon is a “heat-blocker” which is primarily utilized in the production of stainless steels and carbon. Also, it is used in production of cast iron, as it can accelerate graphitization. Our Company is in the process of setting up of new project of 2x5 Mega Volt-Amps (MVA) Ferrosilicon Plant proposed in the same premise of the existing plant, proposed to be spread across 5.43 Acres. Our company is also planning a greenbelt development over 33% of the land proposed for the new project.

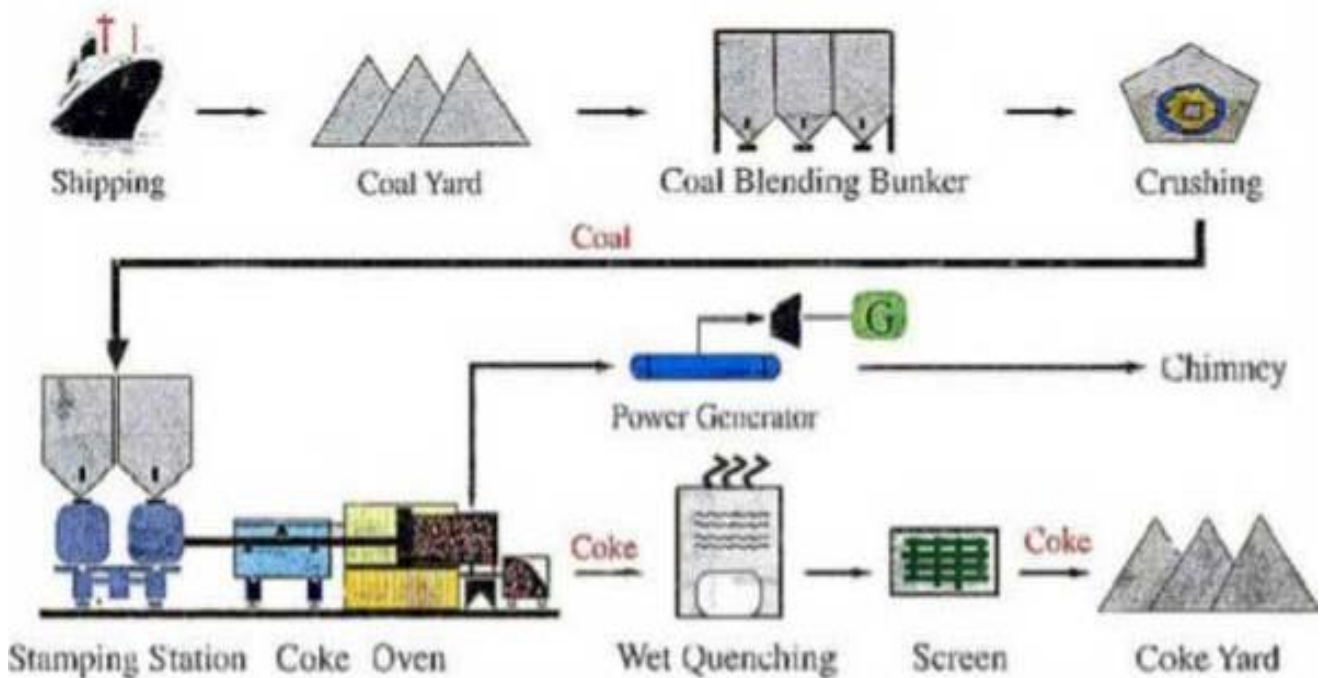
Ferrosilicon is used as a source of silicon to reduce metals from their oxides and to deoxidize steel and other ferrous alloys. This prevents the loss of carbon from the molten steel, ferromanganese, spiegeleisen, silicides of calcium, and many other materials are used for the same purpose. It can be used to make other ferroalloys. Ferrosilicon is also used for manufacture of silicon, corrosion-resistant and high-temperature-resistant ferrous silicon alloys, and silicon steel for electromotors and transformer cores. In the manufacture of cast iron, ferrosilicon is used for inoculation of the iron to accelerate graphitization. In arc welding, ferrosilicon can be found in some electrode coatings.

The company is planning to manufacture 70-75 grade ferrosilicon in various sizes. Following are the illustrative images of the proposed product of the company:



MANUFACTURING & BUSINESS PROCESS

CONVERSION OF COAL TO COKE THROUGH OVEN PLANT PROCESS



1. Extracting of raw material:

Coking coal is found in Australia, Canada, Russia and USA. The coal to be used in the manufacturing process is arranged by our principle, depending upon the specification required by them. Coking coal is transported to our factory and unloaded at the storage yards. We have 3 coal stock yards for storing, different grades of coal.

2. Blending & Crushing

Different grades of coal are blended in desired ratio and feed into hopper which is connected with crusher through conveyor belt. At crushing unit, coking coal is crushed and powdered.

3. Stamping:

The crushed coal is transferred to stamping unit for compression. The hydraulic stamping device i.e., stamping machine exert pressure to convert the crushed coal into cake.

4. Charging:

The cake is now pushed and inserted into coke ovens through charging cars. There are 65 ovens (2 set of batteries with 30 ovens in one battery and 35 ovens in second battery). Initial heating is done by steam coking coal, after the required temperature the oven are charged with coking coal and doors are closed. After 50-60 hours the coking coal gets carbonised. The heat generated during the process helps in converting LAM coke. During this process, volatile matter present in the coal is extracted and the same is converted into gases. The separated gases inflammable in nature and the same is stored in a collection chamber to control its temperature and it is further utilised in boiler for producing power.

5. Quenching:

The carbonised coal is pushed out from the ovens using the pusher. This carbonised coal is collected in quenching car which will move to the quenching tower where water will be sprinkled for 3-5 minutes.

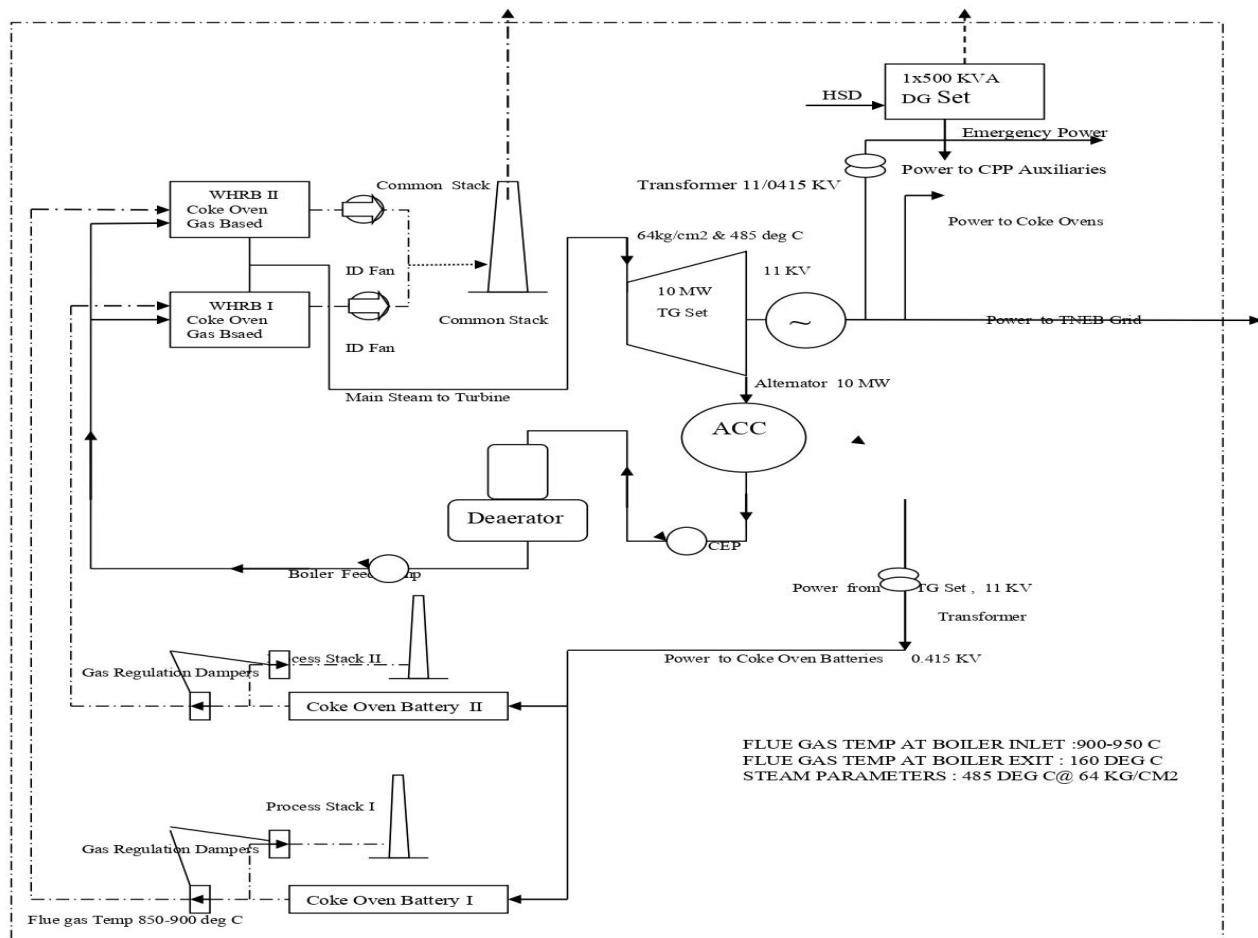
6. Cutting:

After quenching, the coke will be transferred to ground hopper. The coke is cut into different sizes through cutting machine and further screened to sort out various sizes of coke.

7. Storage and Dispatch:

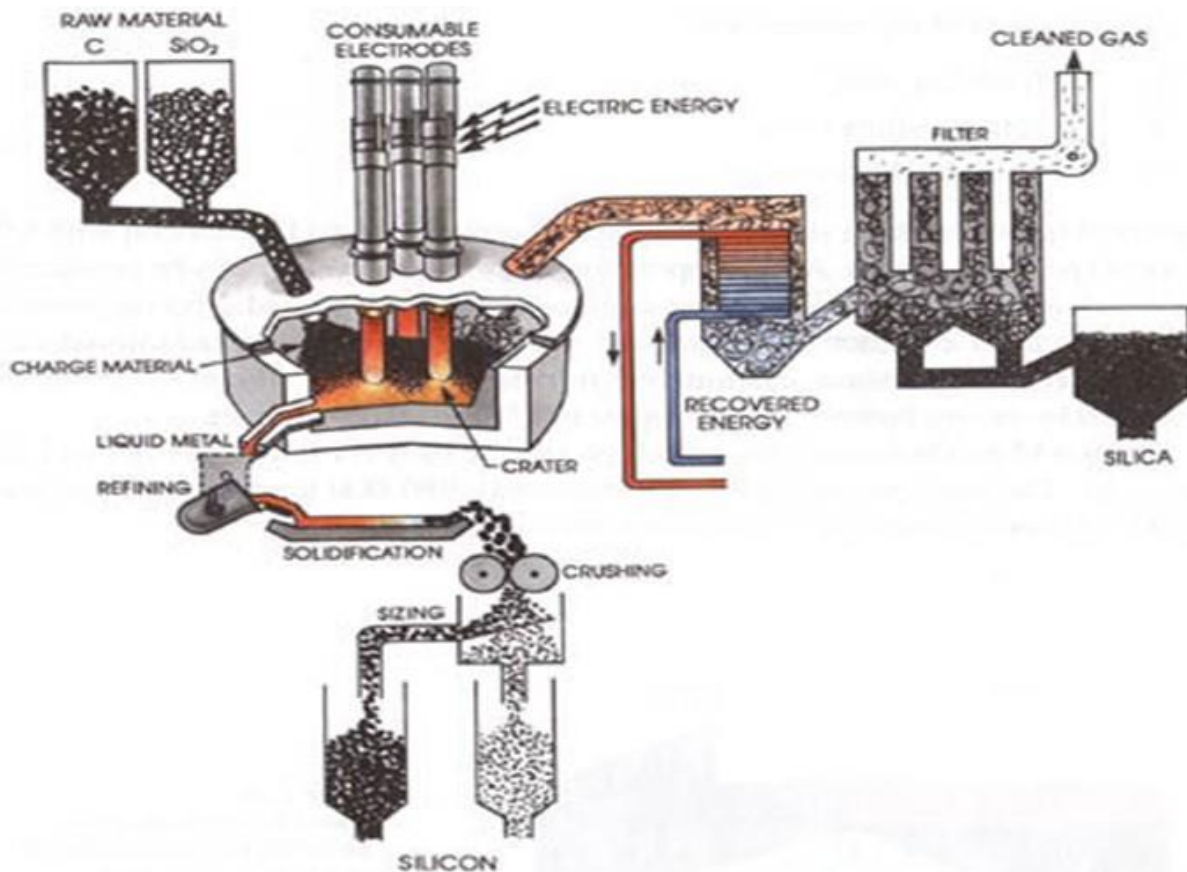
The separated coke is stored in open storage space. Depending upon the delivery schedule, the screened coke is loaded in trucks arranged by the principle, through conveyor belt for dispatching.

POWER GENERATION PROCESS IN THERMAL POWER PLANT



1. During the process of Coking Coal carbonization, the flue gas will be generated. The flue gas temperature will be around 950° Celsius.
2. The gases are taken into the Boiler for Steam Generation. The waste gases exit into a waste heat recovery boiler which converts the heat energy into steam for power generation.
3. The steam generating system for the power plant is having two waste heat recovery boilers with a Maximum Continuous Rating (MCR) of two Coke oven waste heat boilers are 2 x 20.2 TPH, each with steam outlet parameters of 67 Atmosphere Absolute (ATA) & 490° Celsius.
4. Steam is directly injected into the turbine, with the help of steam the turbine will rotate.
5. The 10 MW Turbine has designed for the operation with the inlet steam parameters at 64 Atmosphere Absolute (ATA) and 485° Celsius.
6. The generator is having rating of 10 MW with the generation voltage of 11 KV, three phase, 50 Hz. The Generated Voltage are used for Auxiliaries and Captive use. The residue voltages of upto 33 KV are further fed into the grids of IEX where measuring meters are installed and depending upon the outlay, the invoicing is done for power.

FERRO SILICON MANUFACTURING PROCESS



Ferro alloys is smelted at about 1350 – 1500 Degree Centigrade. This is achieved by a conventional, Open Submerged Electric Arc Furnace. The three carbon Electrodes, partially submerged in the charge, are supported on hydraulic cylinders for upward and downward movements to maintain the desired electrical conditions.

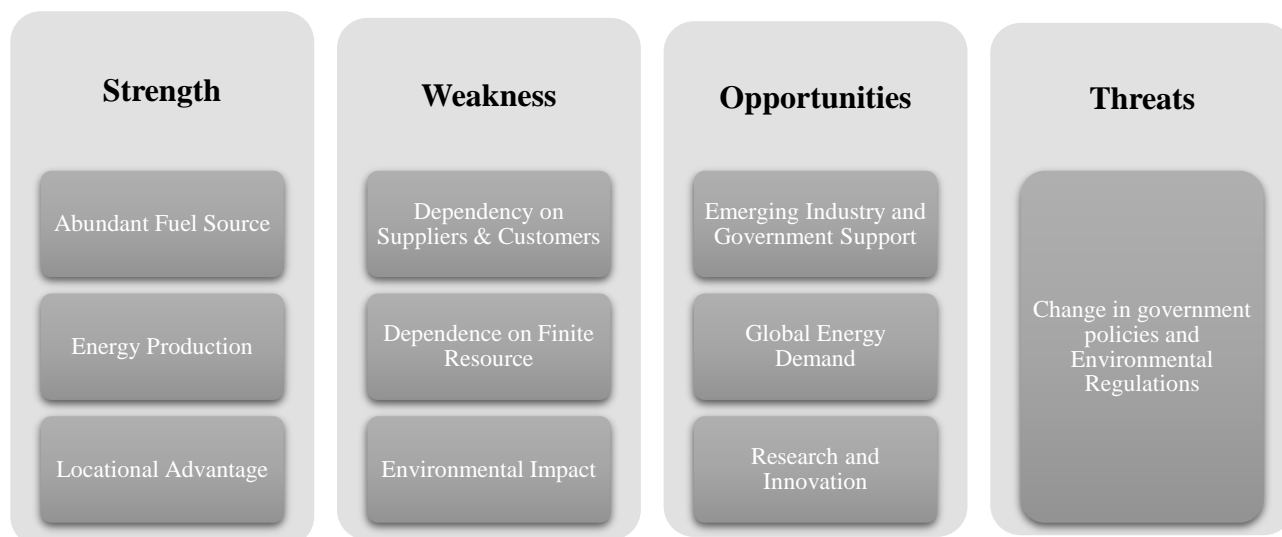
Quartz, Iron Scrap and Charcoal are the Raw materials for the production of Ferro Silicon. The Quartz is in the form of Si O₂ and Iron Scrap is in the form of Fe. Si O₂ is reduced to Si taking Carbon from Charcoal. The Fe comes from Iron Scrap and forms as Fe Si. This is a Slag less process since there are no other Oxides in the raw materials other than little Al₂O₃ and CaO. The liquid Ferro Silicon is tapped and collected in lined ladle and poured in dressed Sand beds. After solidification the cakes are broken into required size and bagged for dispatch.

The body of the furnace is cylindrical in shape, and is lined with firebricks, silicon carbide bricks and carbon tamping paste. Two tap – holes are provided at 100 degrees apart for drawing out both the molten alloy and Slag. During the repair works of one of the tap holes, the other will function as stand by.

The weighed raw materials are thoroughly mixed in the proper proportion before being charged into the furnace, through conveyors, hoist and charging chutes. The charge is being pushed near to electrodes on Furnace top manually.

As the charge enters the smelting zone, the alloy formed by chemical reactions of the oxides and the reluctant, being heavy, gradually settles at the bottom. At regular intervals the furnace is tapped. The tap hole is opened by Oxygen lancing pipe and after tapping is completed, it is closed by clay plugs. The liquid Silico manganese and Slag are collected in a Ladle and Slag will be overflowed to sand beds. The metal being retained in the ladle having a Nozzle at bottom which allows metal flows on Pans. After solidification the cakes are broken manually to required lump size.

SWOT ANALYSIS



PLANT AND MACHINERIES

List of equipment used for production at Manufacturing Unit as at June 30, 2023:

Sr. No.	Name of Plant and Machineries	Quantity	Application of Machineries
A.	Coke Plant:		
1.	Coke Oven Plant-1	30 Ovens	Conversion of Coal to Coke
2.	Coke Oven Plant-2	35 Ovens	Conversion of Coal to Coke
3.	Quenching Car	2	Coke Shifting to Hopper
4.	Charging Car	1	Coal Charging to Ovens
5.	Charging Cum Pusher Car	1	Coal Charging to Ovens & Pushing of Coke from Ovens
6.	Pusher Car	1	Pushing of Coke from the Ovens
7.	Stamping Station	1	Coal Pressing & and formation to Cake shape
8.	Old Coke Screening System	1	Coke Screening purpose
9.	Door Lifting Winch	4	Oven doors lifting purpose
10.	Coal Sheds	3	Storage of Coal
11.	New Coke Screening System	1	Coke Screening purpose
12.	Coal Crusher	2	Coal crushing as per requirement size
13.	Coal Conveyor System	1 lot	To transfer the coal
14.	Coke Conveyor System	1 unit	To transfer the Coke
B.	Power Plant		
1.	Boiler	2	Steam Generation
2.	Turbine	1	To drive the Alternator (Kinetic Energy to Mechanical Energy)
3.	Alternator	1	To generate the Power
4.	Air Compressor	2	For Pneumatic Operations
5.	Air Cooled Condenser	1	To condensate the exhaust steam
6.	Cooling Tower	1	Auxiliary Water Cooling
7.	Water Treatment Plant	1	Generation of DM water
8.	EOT Crane	1	Lifting heavy equipment in the Turbine bay

Sr. No.	Name of Plant and Machineries	Quantity	Application of Machineries
9.	ID Fans	4	Suction of Flue gas from the coke oven tunnel to Chimney
10.	Feed Pumps	3	Water feeding to Boiler
11.	Deaerator	1	To remove the non-condensable gases
12.	5 KLD STP Plant	3	Sewage treatment
13.	10 KLD STP Plant	1	Sewage treatment
14.	11KV, 1250A, 26.3KA, 110V DC, 230V AC, VCB Outdoor MC Switchgear Panel Kiosk	1	Switchyard OVCB
15.	DG Set 500KVA	1	For Power plant Emergency Purpose (Alternate power supply)
16.	DG Set-250KVA	1	For Coke plant Emergency Purpose (Alternate power supply)
17.	33KV Switch Yard Control & Relay Panel Set	1	33KV Switch Yard Customer End Control & Relay Panel
18.	Horner PLC XL7E	1	TNEB Remote data monitoring
19.	Transformer 12.5 MVA	1	Power Import & Export purpose
20.	Transformer 2 MVA	1	Power distribution for Power plant
21.	Transformer 500 KVA	1	Power distribution for Coke plant
22.	Air Grid Radio Modem, Routers,etc	1	Data transfer to TNEB/TNPCB/etc
23.	Pollution Equipments	3	Pollution monitoring purpose
24.	Solar Module and Inverters	3 Sets	Power Generation & Utilization
25.	110V,300 AH, Battery Bank	1	Power backup purpose
26.	VFD	8	Power saving
27.	Weigh Bridge-120Ton	1	Weighing goods

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our existing customers that are associated with our Company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company.

Our company depends on mouth to mouth publicity and does in-person visits and calls to existing and proposed customers. We undertake marketing in a traditional way under guidance of our promoter through marketing team. The management and promoter strive hard to maintain their standards and excellence in service to meet maximum customer contentment. Management continuously works to provide timely delivery of products with superior quality at competitive prices.

END USERS

Coke is derived from coal which is high carbon product used in following processes;

- Steel Industry:-** Iron and steel industry is the largest user and consumer of coke. It is one of the crucial part for iron and steel industry. It is used to convert iron ore into iron, and to make steel. Due to high carbon and heating of the coke it is important to transform iron ore.
- Power Generation:-** The company sells, electric power through Indian Energy Exchange to various consumers.

COMPETITION

We operate in a highly competitive market and there are numbers of unorganized players. Price is the main factor in most cases for client making decision to have our products. Competition emerges not only from small but also from big Regional and National and International players. Our experience in this business has enabled us to provide quality products in response to the customer's demand for the best quality.

RAW MATERIAL

The major raw material for our manufacturing process is coking coal. We receive the raw material at our premise, arranged by our principle.

UTILITIES AND WATER

POWER

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from Ajmer Vidyut Vitran Nigam Limited for our manufacturing unit premises with a sanctioned load of 750 KVA, which is sufficient to meet our plant requirement.

FUEL

The Company's plant is self-sufficient in fuel consumption as the non-condensable gas generated from the process will be used as fuel for the Plant.

WATER

Water is required for cooling the machineries, as a part of manufacturing process. Further, used water is also recycled & used in the operations; therefore, requirement of fresh water in plant operations is significantly less. We source our water requirements form borewell in our premises.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on November 30, 2023, we have the total 248 Employees. Department wise bifurcation is provided below:


Sr. No.	Category of Employees	No. of Employees
1.	Administration	4
2.	Finance & Accounts	6
3.	HR	21
4.	Coke Oven Operation	125
5.	Power Plant Operation	19
6.	Lab & Logistics	9
7.	Purchase	2
8.	Store	2
9.	Electrical & Ins	20
10.	Maintenance	31
11.	Security	9
	Total	248

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any Export Obligation.

INTELLECTUAL PROPERTIES

Trademarks registered/Objected/Abandoned in the name of our Company:

Sr. No	Trademark	Registration No	Status	Date of Issue	Class
1.		Appl. No. 6019175 Date: July 12, 2023	Applied	February 27, 2017	4

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.tncokepower.com/	2547970837_DOMAIN_COM-VRSN	GoDaddy.com LLC	July 23, 2020	July 22, 2028

CAPACITY AND CAPACITY UTILIZATION

Particulars	For the Year/Period ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
a. Low Ash Metallurgical Coke (LAM Coke)				
Own Production (TPA)	-	1370.57	-	32894.85
Job Work Production (TPA)	24344	106810.49	108037.00	69327.00
Total Production (TPA)	24344	108181.06	108037.00	102221.85
Installed Plant Capacity (TPA)	30000	120000	120000	120000
PLF (%)	81.12	90.20	90.00	85.20
b. Power Generation				
Installed Power Generation Capacity (MW)	6.74	7.22	7.21	5.78
Actual Power Generation (MW)	6.12	6.28	6.67	3.53
PLF (%)	90.80	86.90	92.40	61.10

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area	Consideration	Date of Acquisition
1)	Basudha Udyog Private Limited	Tamilnadu Coke & Power Limited	For Manufacturing Unit and Registered Office	Survey No. 2/1A, 2/1B, 2/1C, 2/1D, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8B, 2/9, 2/10, 2/11, 2/12A, 2/12B, 6/1, 6/2, 6/3, 6/4, 6/5 B, 6/7 A2, 7/1A, 7/1B, 7/1C, 7/2, 8/1, 8/2 B2, 8/2 C2, 8/3, 8/4, 8/5, 8/6, 9/1A, 9/1B, 9/2, 9/3, 9/4, 9/5, 9/6A, 9/6B, 9/6C, 9/7, 14/2C, 15/1A1, 15/1A2, 15/1A3, 15/1B, 15/2, 15/3, 15/4, 15/6B, 18/1, 18/2, 19/1, 19/2, 20/1A1, 20/1A2, 20/1B, 20/1C, 20/2, 21/1B, 21/2, 21/3, 21/4B, 21/5, 21/6, 21/7, 22/1, 22/2A, 22/2B, 22/3A, 22/3B, 22/4A, 22/4B, 22/4C, 22/5, 22/6 at 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	24 Acres 70.74 Cents	₹ 7.50 crores	September 28, 2018
2	Aruldos Ramasamy	Tamilnadu Coke & Power Limited	For Business Expansion	S. No. 29/6B & 29/7B1 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	33 Cents	₹ 31.76	May 17, 2023
3	Lalitha Ravikumar & others	Tamilnadu Coke & Power Limited		S. No. 29/3, 29/4 29/1 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	50 Cents	₹ 59.65	May 17, 2023
4	S. Manoharan	Tamilnadu Coke & Power Limited		S. No. 30/6, 30/7 & 30/8 in 80, Thandalacherry Village, Gummidipoondi, Taluk, Tiruvallur District, Tamil Nadu	48 Cents	₹ 65.00	July 27, 2023

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “*Restated Financials Information*” beginning from page no. 165 of Draft Red Herring Prospectus.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on March 31, 2023 (₹ in Lakhs)	Interest Rate per annum	Period of Repayment
1.	HDFC Bank Ltd.	18.71	Rural Auto Loan	5.19	9.50%	60 monthly instalments (07 th of every Month)
2.	ICCI Bank limited	37.16	Construction Equipment Loan	18.95	8.50%	47 monthly instalments (22 nd of every Month)
3.		72.00	Car Loan	57.26	8.50%	61 monthly instalments
4.		37.16	Construction Equipment Loan	18.16	8.50%	47 monthly instalments (07 th of every Month)

* Note:- Company has repaid all the loan till September 27, 2023.

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Name of Insurance Company	Policy No.	Name of Insured / Proposer	Period From	Period To	Details of Assets insured	Sum assured	Premium Paid (in ₹)
1.	The Oriental Insurance Company Ltd.,	271500/11/2024/179	Tamilnadu Coke & Power Ltd	27/09/2023 (00:00Hrs)	Midnight of 26/09/2024	Fire Industrial All Risk Insurance Policy	1,85,55,52,561	33,90,079.00
2.	The Oriental Insurance Company Ltd.,	271500/44/2024/13	Tamilnadu Coke & Power Ltd	26/09/2023 (23:00Hrs)	Midnight of 25/09/2024	Boiler and Pressure Plant Insurance Policy	16,32,50,000	50,519
3.	IFFCO - Tokio General Insurance Co. Ltd	43288656	Tamilnadu Coke and Power Ltd	0001 hrs 09/03/2023	Mid Night 08/03/2024	Workmen's Compensation Policy	2,49,89,052	80,830
4.	IFFCO - Tokio General Insurance Co. Ltd	H1264218	Tamilnadu Coke & Power Limited	00:00 Hrs 22/07/2023	Midnight of 21/07/2024	Health Insurance for Employee and Family	Individually upto 5,00,000 for 293 employees	13,36,000

Sr. No.	Name of Insurance Company	Policy No.	Name of Insured / Proposer	Period From	Period To	Details of Assets insured	Sum assured	Premium Paid (in ₹)
5.	IFFCO - Tokio General Insurance Co. Ltd	43304329	Tamilnadu Coke And Power Ltd	0001 hrs 26/08/2023	Mid Night 25/08/2024	Workmen's Compensation Policy	4,94,55,468.00	60,180
6.	IFFCO - Tokio General Insurance Co. Ltd	43304330	Tamilnadu Coke And Power Ltd	0001 hrs 26/08/2023	Mid Night 25/08/2024	Workmen's Compensation Policy	94,54,116	27,730
7.	ICICI Lombard General Insurance Company Ltd	4016/X/22110 7079/02/000	Tamilnadu Coke And Power Ltd	00:00 hrs 04/03/2023	Mid Night 03/03/2024	Employee Group Health (Floater) Insurance	2,78,00,000	2,68,624
8.	The New India Assurance Co. Ltd	712003312301 00000561	Tamilnadu Coke and Power Ltd.,	12:00:01 AM of 05-05- 2023	11:59:59 PM of 04-05- 2024	TN-18-BZ-8821 Vehicle Insurance	520000	9,951
9.	The New India Assurance Co. Ltd	712003312301 00000572	Tamilnadu Coke and Power Ltd.,	12:00:01 AM of 05-05- 2023	11:59:59 PM of 04-05- 2024	TN-18-BZ-8826 Vehicle Insurance	5,20,000	9,951
10.	The New India Assurance Co. Ltd	712003312301 00000560	Tamilnadu Coke and Power Ltd.,	12:00:01 AM of 05-05- 2023	11:59:59 PM of 04-05- 2024	TN-18-BZ-8875 Vehicle Insurance	5,20,000	9,951
11.	United India Insurance Company Limited	0120823122P1 12500862	Tamilnadu Coke and Power Ltd.,	13:00 Hrs of 28/02/2023	Midnight of 27/02/2024	TN 18 AX 5982 Vehicle Insurance	37500	377
12.	United India Insurance Company Limited	0120823123P1 04427343	Tamilnadu Coke and Power Ltd.,	16:00 Hrs of 24-07-2023	Midnight of 23-07-2024	TN 18 AX 9346 Vehicle Insurance	28,572	1027
13.	Liberty General Insurance	201150040123 700160800000	Tamilnadu Coke and Power Ltd.,	00:00 Hrs of 07/06/2023	Midnight of 06/06/2024	TN 18 AW 0168 Vehicle insurance	9,76,195	23,712
14.	Cholamandalam Ms General Insurance Company Ltd	3380/0243392 6/000/00	Tamilnadu Coke and Power Ltd.,	31/07/2023 00:00 hours	Midnight on 30/07/2024	TN-18-AW-1128 Vehicle insurance	19,08,600	12,467

Sr. No.	Name of Insurance Company	Policy No.	Name of Insured / Proposer	Period From	Period To	Details of Assets insured	Sum assured	Premium Paid (in ₹)
15.	Cholamandalam MS General Insurance Company Ltd	3380/0234110 3/000/00	Tamilnadu Coke and Power Ltd.,	12:44 hours of 14-03-2023	Midnight on 13-032024	TN-18-BZ-1309 Vehicle Insurance	31,00,000	18,006
16.	Cholamandalam MS General Insurance Company Ltd	3407/0012359 8/000/00	Tamilnadu Coke and Power Ltd.,	15:09 hours of 10-08-2023	Midnight on 09-08-2024	TN-18-BZ-4117 Vehicle Insurance	7,38,000	13,322

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 190 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31ST October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Regulations on Coal Distribution and Quality Control

Quality Control

In exercise of the powers conferred by the Essential Commodities Act, 1955 and the MMDR Act, the Government of India issued the Colliery Control Order, 2000, as amended, (“CC Order”) and the Colliery Control Rules, 2004, as amended, (“CC Rules”). Both the CC Order and the CC Rules empowers the Central Government to prescribe the criteria for categorization of coal and the Coal Controller for prescribing the procedure for the categorization of coal, inspection of collieries and quality surveillance, etc. The Coal Controller has also been empowered to issue directions to any colliery owner regulating disposal of stocks of coal, prohibiting or limiting the mining or production of any grade of coal and the requirement of prior permissions to open a coal mine.

Distribution of Coal

The MoC issued the New Coal Distribution Policy, 2013, as amended (“NCD Policy”) in order to regulate the distribution of coal. This policy removed the classification of consumers into consumers of the core and the noncore sectors and instead, stated that each sector consumers would be treated on merit keeping in view, inter alia, the regulatory provisions applicable thereto and other relevant factors. The NCD Policy also deals with the (a) distribution and pricing of coal to different consumers or sectors like the defence sector, railways, power utilities, integrated steel plants, etc.; (b) exclusive distribution policy for the consumers in small and medium sector, replacement of the linkage system with enforceable Fuel Supply Agreements; and (c) laying down of policies for new consumers and a fresh scheme for e-auctioning of coal. The NCD Policy also lays down that discipline and economy should be maintained in the usage of coal since it is considered a scarce fuel.

Electricity Act, 2003

This Act was formulated in the year 2003 to regulate the electricity sector. It provides the framework for the development of the electricity sector. The Act also mentions the preferential tariffs and quotas for opting for renewable energy. The Act deals in the legislation regarding incorporation, generation, transmission, distribution, and also the tariffs in the sale. The distribution of licenses for grid connectivity has also been incorporated. The issue of the license is the mandatory procurement for using renewable energy at a large scale. The Act also mentions the commissions at the central and state level such as electricity regulatory commissions with the appeal provision provided to an Appellate Tribunal for Electricity (APTEL) which has been created under the Electricity Act. However, if the issue is not solved, then one can directly approach the Supreme Court of India. The Act also applies to solar sector-related disputes.

The Indian Electricity Rules, 1956

These rules lays down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

National Electricity Policy, 2005

This policy was formed in the year 2005 in compliance with Section 3 of the Electricity Act 2003. It allows preferential tariffs for power produced from renewable energy sources. It has completed its past objective of producing enough electricity to ensure access to increase the minimum per capita availability to 1,000 kWh per year by 2012.

An adequate amount of electricity is a need in today’s life. The National Electricity Plan formulated under Section 3(4) of the Act requires the Central Electricity Authority (CEA) to frame a National Electricity Plan once every five years and revise them from time to time following the system of National Electricity Policy. Section 73(a) authorizes short-term, prospective plans for the development of an electricity system and coordinates the activities of various planning agencies for the optimum utilization of resources.

National Renewable Energy Act, 2015

This Act was formulated in 2015 with the purpose to promote the sources of renewable energy. The objective of this Act is to encourage the use of renewable energy, mitigate the dependency on fossil fuel, ensure energy security, and reduce local and global pollutants. It aimed at promoting the initiatives against climate change, creating an eco-friendly environment and pollution-free sources of energy. The use of renewable energy will reduce the emissions of CO₂, greenhouse gases, and other toxic pollutants. The Act also contributes to ensuring the fulfillment of national and international objectives of increasing the share of renewable energy sources.

Tariff Policy, 2006

This policy is the mechanism of the Renewable Purchase Obligation (RPO) that is to fix a minimum percentage of the purchase of energy consumption by the states from renewable energy sources. It also provides a special tariff for the solar energy sector. The policy was formed in 2006 by the Ministry of Power in continuation of the National Electricity Policy, 2005. The percentages for energy purchases that were made applicable for tariffs were to be determined by the State Electricity Regulatory Commission (SERC) from April 2006.

Integrated Energy Policy, 2006

This policy is an advisory by particular focusing on renewable energy development and setting targets for the addition and advancement of capacity. The policy covers wide aspects of energy such as security, access, affordability, availability, pricing, efficiency, and environment. The major aim of the energy policy has been to provide energy that can be sustainable, efficient, cost-effective, and safe. The policy has been formulated under Section 63 of the Electricity Act for the long-term procurement of electricity from grid-connected solar PV power projects.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use

- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

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

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

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy

Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the an updated circular is issued.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

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

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the

minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous

occurrence in the factory is to be provided to the inspector by the manager of the factory. This act is enacted primarily with object to protect workers employed in factories against industrial and occupational hazards. This act requires that workers should work in healthy and sanitary conditions and for that purpose. It provides that precautions should be taken for safety of workers and prevention of accidents.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

OTHER GENERAL RULES AND REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and

Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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 eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as 'Tamilnadu Coke & Power Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on July 10, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'Tamilnadu Coke & Power Private Limited' to "Tamilnadu Coke & Power Limited" and a fresh certificate of incorporation dated August 25, 2023 was issued to our Company by the Registrar of Companies-Chennai. The Corporate Identification Number of our Company is U74999TN2017PLC115151.

Our Company is engaged in the business of manufacturing of Metallurgical ("MET") Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 80, Thandalacherry Village, Gummidipoondi Taluk, Gummidipoondi, Thiruvallur, Tamil Nadu- 601201. The Registered office of our Company has been changed once since incorporation, the details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	No. 53, Perumal Koil Street Sirup, Sirupuzhalpettai new Gummidipoondi Thiruvallur, Tamil Nadu-601201		Not Applicable
	Changed From	Changed To	
January 10, 2019	No. 53, Perumal Koil Street Sirup Sirupuzhalpettai new Gummidipoondi Thiruvallur, Tamil Nadu- 601201	80, Thandalacherry Village, Gummidipoondi Taluk, Gummidipoondi, Thiruvallur, Tamil Nadu- 601201	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section "Business Overview" on Page no 113 of this Draft Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Tamilnadu Coke & Power Private Limited"	Not Applicable
July 10, 2023	The name of our company changed from "Tamilnadu Coke & Power Private Limited" to "Tamilnadu Coke & Power Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 10.00 Lakhs divided into 100000 (One Lakh) Equity Shares of ₹ 10/-each.
September 05, 2018	The Authorised Share capital increased from ₹ 10.00 Lakhs divided into 100000 (One Lakh) equity shares of ₹ 10/- each to ₹ 620.00 Lakhs divided into 6200000 (Sixty-Two Lakhs) Equity Shares of ₹10/- each.
March 20, 2019	The Authorised Share capital increased from ₹ 620.00 Lakhs Divided into 6200000 (Sixty-Two Lakhs) Equity Shares of ₹10/- each to ₹ 870.00 Lakhs consisting of 8700000 (Eighty-Seven Lakhs) Equity Shares each of ₹ 10/-each.
July 10, 2023	The Authorised Share capital increased from ₹ 870.00 Lakhs consisting of 8700000 (Eighty-Seven Lakhs) Equity Shares each of ₹ 10/-each to ₹ 2500.00 Lakhs Divided into 25000000 (Two Crore and Fifty Lakhs) Equity Shares each of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2016-17	Our Company was incorporated as a private limited company under the name “Tamilnadu Coke & Power Private Limited”
2017-18	Our Company has acquired existing manufacturing unit (including land), plant and machinery located at Thandalacherry Village, Gummidipoondi Taluk, Gummidipoondi, Thiruvallur, Tamil Nadu from Basudha Udyog Private Limited
2020-21	Our company achieved the milestone of ₹ 50/- Crores from Revenue from Operations
2021-22	Our company started it’s operation at 90% of its installed capacity in the existing plant.
2023-24	Conversion of our company from Private Limited to Public Limited Company.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 113, 97 and 168 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 143 and 53 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 53 and 165 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our management*” on Page no. 143 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Except as mentioned below there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking since incorporation.

In the year 2017, our Company acquired existing manufacturing unit (including land), plant and machinery located at Thandalacherry Village, Gummidipoondi Taluk, Gummidipoondi, Thiruvallur, Tamil Nadu from Basudha Udyog Private Limited of ₹ 41 crores for which we have transferred full payment as per agreement till July 18, 2018.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 53 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on the business of trading, import, export, conversion, dealers, stockiest, distributors, agents, mine excavators, crush, develop, explore, mine, generate, store or make captive utilization of all types of coal, coke, charcoal, coaltar, lignite, minerals, metals and their by-products and generate, produce, supply, distribute, trade, wheel various types of energy through the source of hydel, thermal, gas, neptha mill, waves, biomass, biogas or any solid, gaseous, liquid, solar, air, waste material, bio-products or any other conventional or non-conventional source(s) and to set, install, maintain, run, process, own, operate, acquire on lease or otherwise, upgrade various types of coal beneficiation (washery) plants, coke oven plants, coal briquette plants, screening plants, waste heat recovery power plant or any other power plant and own, acquire, explore and operate whether on lease or otherwise.
2. To carry on the business as traders, dealers, stockiest and distributors of coal, coke, lignite and other minerals and metals and to establish, maintain, run and operate the business of transportation on land, air, water for handling, carrying and delivering of coal, coke, lignite and other minerals and metals.
3. To carry on business of manufacturing, trading, importing, exporting, dealer, stockiest, distributors, agent or processing of all type of ferrous including but not limited to Ferro Silicon, Ferro Chrome, Ferro Manganese, Silica Manganese, and nonferrous metals and alloys including iron, steel, ferro alloys, nobel alloys, aluminum, copper, zinc and scrap thereof and to deal with all products made of Iron and Steel, Coking Coal, Manganese, Ferro Silicon, Ferro Manganese, Iron Ore and other alloys.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

- | | | |
|-------------------------|---|--------------------------------|
| 1. Mr. Ayaan Ahuja | - | Chairman and Managing Director |
| 2. Mr. R Johnson | - | Whole Time Director |
| 3. Mr. Deepak Tiwary | - | Non-Executive Director |
| 4. Ms. Khushboo Kothari | - | Independent Director |
| 5. Mr. Anil Singh | - | Independent Director |

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	Name	Mr. Ayaan Ahuja	<ul style="list-style-type: none"> • Tamilnadu Global Trading LLP • Eco Overseas LLP • Eco Gold Nutri And Organics LLP • South India Coke & Power Private Limited • Green Gold Global Resources Private Limited
	DIN	07783315	
	Father's Name	Mr. Shakeel Khan	
	Address	302, Bhaskar Appartment Manishpuri Saket Indore, Madhya Pradesh-452001	
	Date of Birth	February 14, 1989	
	Age	34 years	
	Designation	Managing Director	
	Occupation	Business	
	Experience	He is having more than 5 years of experience in coal industry.	
	Qualifications	He has completed his higher secondary from Central Board of Secondary Education in 2006.	
	Nationality	Indian	
	Date of Appointment	Initially, he was appointed as an Additional Non-Executive Director of the company in the Promoter Category with effect from April 12, 2018. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 29, 2018, he was regularized and appointed as a Non-Executive Director of the Company with effect from September 29, 2018. Additionally with the approval of Board of Directors at their meeting held on September 03, 2023, his designation has been changed from Non-Executive Director to Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023. And his redesignation as Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023 has been approved by the members at their meeting held on 22nd September, 2023.	
	Term of Appointment and date of expiration of current term of office	He holds office for the period of 5 (Five) years w.e.f. September 03, 2023.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
2.	Name	Mr. R Johnson	NIL
	DIN	10310250	
	Father's Name	Ravinuthala Devasahayam	
	Address	14 Beulah Street Thirumullaivoyal Thendral Nagar Vellanur Tiruvallur Tamil Nadu - 600062	
	Date of Birth	November 04, 1978	
	Age	45 Years	
	Designation	Whole Time Director	
	Occupation	Professional	
	Experience	He is having more than 17 years of experience in Project Management, Site & Construction Management.	
	Qualifications	He holds degree of Bachelor of Technology in Mechanical (Lateral Entry) Engineering from Janardan Rai Nagar Rajasthan Vidhyapeeth University, Udaipur, Rajasthan. Further, he has completed his diploma in Electrical and Electronics Engineering from State Board of Technical Education & Training, Department of Technical Education, Chennai, Tamil Nadu. Thereafter, he has completed his post diploma in Thermal Power Plant Engineering from the National Power Training Institute, Southern Region, Neyveli.	
	Nationality	Indian	
Date of Appointment	Initially, he was appointed as Additional Whole Time Director of the company with effect from September 14, 2023. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 22, 2023, he was regularized and appointed as a Whole Time Director of the Company with effect from September 14, 2023.		
Term of Appointment and date of expiration of current term of office	He holds office for the period of 5 (Five) years w.e.f. September 14, 2023.		
3.	Name	Mr. Deepak Tiwary	<ul style="list-style-type: none"> • Green Gold Global Resources Private Limited • Tamil Coal Tradcom LLP
	DIN	06605701	
	Father's Name	Mr. Anand Kishore Tiwary	
	Address	301 T18 LT, Raintree Boulevard, 3rd Floor, Bellary Road, Byatarayanapura, Bengaluru Karnataka, 560092	
	Date of Birth	November 27, 1960	
	Age	63 Years	
	Designation	Non-Executive Director	
	Occupation	Service	
	Experience	He is having more than 13 years of experience in operations management, business development, and finance in both manufacturing and trading environments.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	Qualifications	He holds degree of Bachelor of Technology in Chemical Engineering from Indian Institute of Technology Bombay. Further, he has completed his diploma in Basic Finance from the Institute of Chartered Financial Analysts of India. Thereafter, he has completed his Post-Graduate in Business Management from XLRI Jamshedpur.	
	Nationality	Indian	
	Date of Appointment	Initially, he was appointed as Additional Director of the company with effect from September 14, 2023. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 22, 2023, he was regularized and appointed as a Non-Executive Director of the Company with effect from September 14, 2023.	
	Term of Appointment and date of expiration of current term of office	He was appointed as Non Executive Director, liable to retire by rotation	
4.	Name	Mrs. Khushboo Kothari	NIL
	DIN	10218530	
	Fathers' Name	Mr. Bajrang Kothari	
	Address	Flat No. B1002, Shriniwas Qhomes Kharadi Nagar Road Pune City Pune Maharashtra - 411014	
	Date of Birth	January 11, 1990	
	Age	33 years	
	Designation	Independent Director	
	Occupation	Self Employed	
	Experience	She is having more than 10 years of experience in Professional corporate and Legal laws.	
	Qualifications	She holds the Degree of Company Secretary from Institute of Company Secretary of India.	
	Nationality	Indian	
	Date of Appointment	Initially, she was appointed as an Additional Independent Director of the company with effect from September 03, 2023. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 22, 2023, she was regularized and appointed as an Independent Director of the Company with effect from September 03, 2023.	
	Term of Appointment and date of expiration of current term of office	She holds office for a period of 5 years with effect from September 03, 2023.	
4.	Name	Mr. Anil Singh	NIL
	DIN	06548658	
	Fathers' Name	Mr. Harbir Singh	
	Address	C 406, Antriksh Golf View 1, Plot No. GH005, Sector 78, Noida, Gautam Buddha Nagar Uttar Pradesh-201301	
	Date of Birth	February 13, 1978	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	Age	45 years	
	Designation	Independent Director	
	Occupation	Self Employed	
	Experience	He is having more than 18 years of experience in Secretarial, legal, Corporate Governance and compliance management in Corporate Sector	
	Qualifications	He holds the Degree of Company Secretary from Institute of Company Secretary of India.	
	Nationality	Indian	
	Date of Appointment	Initially, he was appointed as an additional independent director of the company with effect from July 10, 2023. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 22, 2023, he was regularized and appointed as an Independent Director of the Company with effect from July 10, 2023.	
	Term of Appointment and date of expiration of current term of office	He holds office for a period of 5 years with effect from July 10, 2023.	

BRIEF PROFILE OF OUR DIRECTORS

Mr. Ayaan Ahuja, Chairman and Managing Director

Mr. Ayaan Ahuja, aged 34 years, is Chairman and Managing Director and Promoter of our Company. He has completed his higher secondary from Central Board of Secondary Education in 2006. He is having more than 5 years of experience in coal industry.

Mr. R Johnson, Whole Time Director

Mr. R Johnson aged 45 years, is the Whole Time Director of our Company. He holds degree of Bachelor of Technology in Mechanical (Lateral Entry) Engineering from Janardan Rai Nagar Rajasthan Vidhyapeeth University, Udaipur, Rajasthan. Further, he has completed his diploma in Electrical and Electronics Engineering from State Board of Technical Education & Training, Department of Technical Education, Chennai, Tamil Nadu. Thereafter, he has completed his post diploma in Thermal Power Plant Engineering from the National Power Training Institute, Southern Region, Neyveli. He has an Experience of more than 17 years in Project Management, Site & Construction Management.

Mr. Deepak Tiwary, Non-Executive Director

Mr. Deepak Tiwary, aged 63 years, is the Non-Executive Director of our Company. He holds degree of Bachelor of Technology in Chemical Engineering from Indian Institute of Technology Bombay. Further, he has completed his diploma in Basic Finance from the Institute of Chartered Financial Analysts of India. Thereafter, he has completed his Post-Graduate in Business Management from XLRI Jamshedpur. He has an Experience of more than 13 years in operations management, business development, and finance in both manufacturing and trading environments.

Ms. Khushboo Kothari, Independent Director

Ms. Khushboo Kothari, aged 33 years is an Independent Director of our Company. She holds the Degree of Company Secretary from Institute of Company Secretary of India. She has an experience of more than 10 years in Professional corporate and Legal laws.

Mr. Anil Singh, Independent Director

Mr. Anil Singh aged 45 years is an Independent Director of our Company. He holds the Degree of Company Secretary from Institute of Company Secretary of India. He is having more than 18 years of experience in Secretarial, legal, Corporate Governance and compliance management in Corporate Sector.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 22, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 250 crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Ayaan Ahuja	Mr. R Johnson
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	Initially, he was appointed as an Additional Non-Executive Director of the company in the Promoter Category with effect from April 12, 2018. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 29, 2018, he was regularized and appointed as a Non-Executive Director of the Company with effect from September 29, 2018. Additionally with the approval of Board of Directors at their meeting held on September 03, 2023, his designation has been changed from Non-Executive Director to Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023. And his redesignation as Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03,	Initially, he was appointed as Additional Whole Time Director of the company with effect from September 14, 2023. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 22, 2023, he was regularized and appointed as a Whole Time Director of the Company with effect from September 14, 2023.

Name	Mr. Ayaan Ahuja	Mr. R Johnson
	2023 has been approved by the members at their meeting held on 22nd September, 2023.	
Period	He holds office for the period of 5 (Five) years w.e.f. September 03, 2023.	He holds office for the period of 5 (Five) years w.e.f. September 14, 2023.
Salary	Nil	₹ 27.70 Lakh per annum
Bonus	Nil	As per Company's Policies/Practices
Perquisite/Benefits	Nil	
Commission	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	Nil	₹ 26.50 lakhs

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Mr. Ayaan Ahuja	Nil	Chairman and Managing Director
2.	Mr. R Johnson	Nil	Whole Time Director
3.	Mr. Deepak Tiwary	Nil	Non-Executive Director
4.	Ms. Khushboo Kothari	Nil	Independent Director
5.	Mr. Anil Singh	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under "Annexure – 29 -Restated Related Party Transactions" under Chapter titled "Restated Financial Information" beginning on page 165 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Anil Singh	July 10, 2023	Appointment	He was appointed as Additional Independent Director of the company w.e.f. July 10, 2023.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Ayaan Ahuja	September 03, 2023	Change in Designation	He was redesignated as Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023.
Ms. Khushboo Kothari	September 03, 2023	Appointment	She was appointed as Additional Independent Director of the company w.e.f. September 03, 2023.
Mr. Deepak Jain	September 14, 2023	Resignation	He was resigned as Whole Time Director of the company w.e.f. September 14, 2023 due to his personal unavoidable reasons.
Mr. Deepak Tiwary	September 14, 2023	Appointment	He was appointed as Non-Executive Director w.e.f 14th September, 2023.
Mr. Ayaan Ahuja	September 22, 2023	Change in Designation	He is redesignated as Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023 is approved by the Shareholders at their meeting held on September 22, 2023.
Mr. R Johnson	September 14, 2023	Appointment	He was appointed as Additional Whole Time Director of the company w.e.f. September 14, 2023.
Mr. R Johnson	September 22, 2023	Change in Designation	He is redesignated as Whole Time Director of the company w.e.f. September 14, 2023 is approved by the shareholders at their meeting held on September 22, 2023.
Ms. Khushboo Kothari	September 22, 2023	Change in Designation	Her appointment effective from 3rd September, 2023 has been regularised in the AGM held on 22nd September, 2023.
Mr. Anil Singh	September 22, 2023	Change in Designation	His Appointment as Independent Director effective from 10th July, 2023 has been regularised in the AGM held on 22nd September, 2023.
Mr. Deepak Tiwary	September 22, 2023	Change in Designation	His Appointment as Non-Executive Director effective from 14th September, 2023 has been regularised in the AGM held on 22nd September, 2023.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Ayaan Ahuja	Chairman and Managing Director	Executive	07783315
2.	Mr. R Johnson	Whole Time Director	Executive	10310250
3.	Mr. Deepak Tiwary	Non-Executive Director	Non-Executive	06605701
4.	Ms. Khushboo Kothari	Independent Director	Non-Executive	10218530
5.	Mr. Anil Singh	Independent Director	Non-Executive	06548658

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **CSR Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 14, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Khushboo Kothari	Chairperson	Independent Director
Mr. R Johnson	Member	Whole Time Director
Mr. Anil Singh	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same
 - b. Major accounting entries involving estimates based on the exercise of judgment by management
 - c. Significant adjustments made in the financial statements arising out of audit findings
 - d. Compliance with listing and other legal requirements relating to financial statements
 - e. Disclosure of any related party transactions
 - f. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 14, 2023 constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Khushboo Kothari	Chairperson	Independent Director
Mr. R Johnson	Member	Whole Time Director
Mr. Anil Singh	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on September 14, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Singh	Chairman	Independent Director
Mr. Deepak Tiwary	Member	Non-Executive Director
Ms. Khushboo Kothari	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee shall include but not limited to: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. CSR Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on 14th September, 2023 constituted CSR Committee to identify and initiate the CSR activities of the Company.

The constitution of the CSR Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Singh	Chairman	Independent Director
Mr. Ayaan Ahuja	Member	Chairman and Managing Director
Mr. R Johnson	Member	Whole Time Director
Ms. Khushboo Kothari	Member	Independent Director
Mr. Deepak Tiwary	Member	Non-Executive Director

Terms of reference

Role of CSR Committee shall include but not limited to: -

The CSR Committee has been set up to:-

- i. Formulate and recommend to the Board the CSR Policy which shall indicate the activities to be undertaken by the Company as detailed in the Schedule VII to the Act either on its own or through an organization.
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy Monitor the CSR Policy from time to time.
- iii. Decisions by the CSR Committee: The CSR Committee shall at all the times act in a manner that is consistent with the provisions contained in this CSR Policy, the Act and CSR Rules. All decisions and recommendations of the Committee shall be noted and confirmed by the Board.
- iv. The CSR Committee shall review proposed projects and make recommendations to the Board for approval of such projects and allocation of Funding in accordance with the CSR Committee charter. The final decision with regards to the acceptance or rejection of a CSR Proposal shall be with the Board.
- v. The CSR Activities shall be undertaken only in India for the benefit of the public and not only for the employees of the Company and their families with the preference to the local areas and areas where the Company operates for undertaking the CSR Activities.

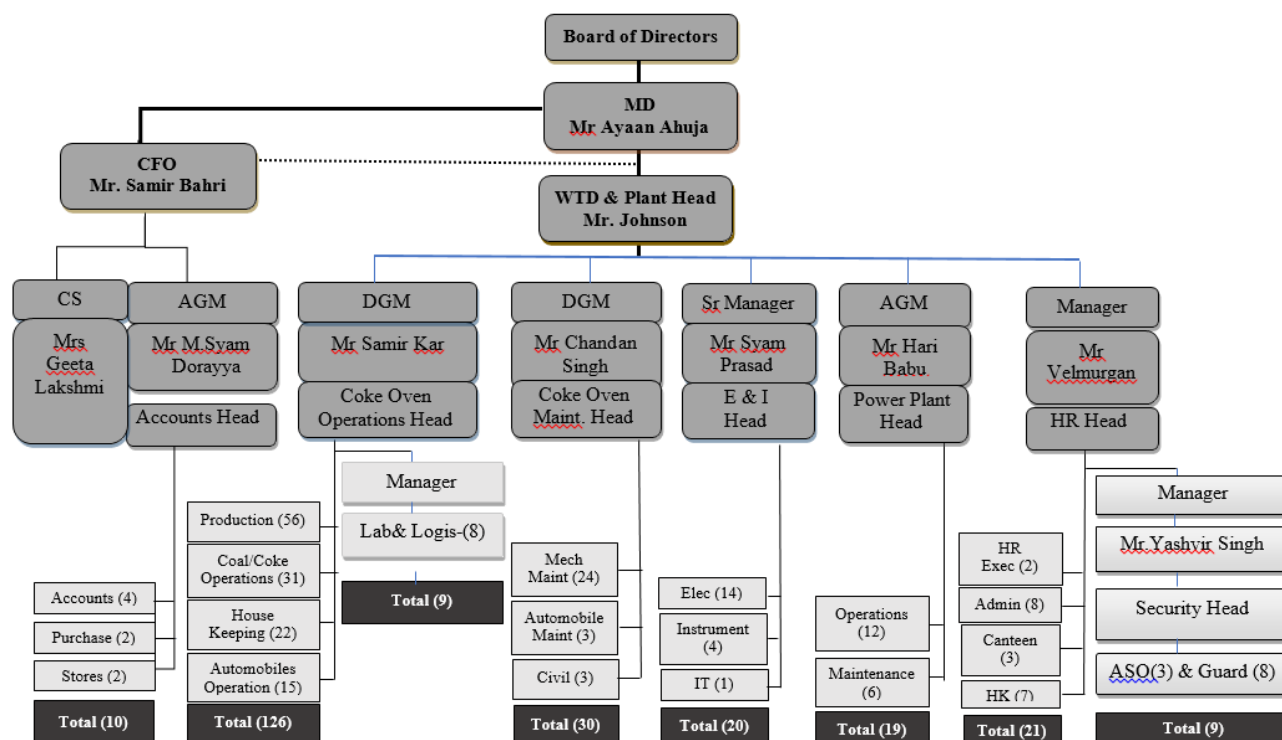
Quorum and Meetings

The size of the CSR Committee shall not be less than 2 (two) directors. The quorum of the meeting shall be 1/3rd of the directors in the Committee or 2 directors whichever is more but in no case, it shall be less than 2 directors. The CSR Committee shall recommend to the Board the amount of expenditure to be incurred by the Company on CSR activities and the Board will ensure that the activities as are included in the CSR Policy are undertaken by the company subject to and in accordance with the provisions of section 135 of the Companies Act, 2013.

The CSR Committee shall meet as frequently as it determines necessary but at least twice annually.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Name	Mr. Samir Kumar Bahri	Holds Degree of Company Secretary from Institute of Company Secretary of India and LL.B. from Devi Ahilya Vishwavidyalya, Indore.	Hemang Resources Limited	33.87
Designation	Chief Financial Officer			
Date of Appointment	September 03, 2023			
Overall Experience	He is having more than 19 years of experience in Strategic planning, Finance and Accounts, Corporate Compliance and Legal matters.			
Name	Mrs. Geethalakshmi B V	Holds Degree of Company Secretary from Institute of Company Secretary of India.	Armoured Vehicles Nigam Limited	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	September 03, 2023			
Overall Experience	She is having more than 8 years of experience in the field of secretarial compliances.			

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Name	Mr. Samir Mohan Kar	He has completed his diploma in Chemical		16.18
Designation	DGM – Coke Oven			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Date of Appointment	November 01, 2021	Engineering from the State Council for Technical Education & Vocational Training, Orissa. He has also completed his Chartered Engineers Examination from the Institution of Mechanical Engineers, India.	Jindal Saw Limited	
Overall Experience	He is having more than 23 years of experience in the coal handling and operations.			
Name	Mr. Chandan Kumar Singh	He has completed his graduation from Bihar Intermediate Education Council, Patna.	Basuda Udyog Private Limited	8.46
Designation	Assistant Manager-Coke Oven			
Date of Appointment	June 14, 2018			
Overall Experience	He is having more than 7 years of experience in the production, maintenance and quality control of coke.			
Name	Mr. Syam Prasad	He holds the degree of Bachelor of Engineering from the University of Rajasthan, Jaipur.	Bhatia Coke & Manger Limited	12.11
Designation	Senior Manager Electrical			
Date of Appointment	July 04, 2018			
Overall Experience	He is having more than 13 years of experience in the field of Electrical and Instrumentation, particularly in Power Generation and Distribution system			
Name	Mr. Haribabu K	He has completed his diploma in Mechanical Engineering from State Board of Technical Education and Training, Andhra Pradesh Hyderabad.	Operational Energy Group India Limited	9.48
Designation	Operation & Maintenance Manager			
Date of Appointment	August 02, 2018			
Overall Experience	He is having more than 13 years of experience in the operations & maintenance of power plant.			
Name	Mr. Masina Syam Dorayya	Holds Degree of Chartered Accountant from The Institute of Chartered Accountants of India.	Nippon Paint (India) Private Limited	NIL
Designation	Assistant General Manager Finance and Accounts			
Date of Appointment	August 07, 2023			
Overall Experience	He is having 1 year of experience in the accounts and finance.			
Name	Mr. V Velmurugan	He has completed his diploma in Human Resource Management from International Council for Management Studies. He has also completed his Bachelor	RBA Exports Private Limited	₹ 5.95
Designation	Assistant Manager HR & Administration			
Date of Appointment	June 29, 2018			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
	of Business Administration from University of Madras.		
Overall Experience	He is having more than 10 years of experience in the field of Human Resources and Administration.		

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, there are no other changes in the Key Management Personnel other than directors in the last three years preceding the date of filing this Draft Red Herring Prospectus:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Samir Kumar Bahri	September 03, 2023	Appointment	He was appointed as Chief Financial Officer of the company w.e.f. September 03, 2023.
Mrs. Geethalakshmi B V	September 03, 2023	Appointment	She was appointed as Company Secretary and Compliance Officer of the company w.e.f. September 03, 2023.
Mr. Masina Syam Dorayya	August 07, 2023	Appointment	He was appointed as Assistant General Manager Finance and Accounts of the company w.e.f. August 07, 2023.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no Existing relationship between Key Managerial Personnel and Senior Managerial Personnel of the company as on date of filling Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Ayaan Ahuja	Nil	Chairman and Managing Director
2.	Mr. R Johnson	Nil	Whole Time Director
3.	Mr. Samir Kumar Bahri	Nil	Chief Financial Officer
4.	Mrs. Geethalakshmi B V	Nil	Company Secretary and Compliance Officer

SHAREHOLDING OF THE SENIOR MANAGEMENT PERSONNEL

None of the Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Samir Mohan Kar	Nil	DGM – Coke Oven
2.	Mr. Chandan Kumar Singh	Nil	Assistant Manager-Coke Oven
3.	Mr. Syam Prasad	Nil	Senior Manager Electrical
4.	Mr. Haribabu K	Nil	Operation & Maintenance Manager
5.	Mr. Masina Syam Dorayya	Nil	Assistant General Manager Finance and Accounts
6.	Mr. V Velmurugan	Nil	Assistant Manager HR & Administration

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. M/s Tamilnadu Global Trading LLP
2. Mr. Ayaan Ahuja

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 53 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Corporate Promoter

1. M/s Tamilnadu Global Trading LLP (“*TGTLLP*”)

Corporate information and history of TGTLLP

M/s. Tamilnadu Global Trading LLP was incorporated on July 09, 2018 as ‘Tamilnadu Global Trading LLP’, under the Limited Liability Partnership Act 2008. TGTLLP is currently having registered office situated at 80, Thandalacherry Village, Gummidipoondi Taluk Gummidipoondi, Thiruvallur, Tamil Nadu-601201, India. The LLP Identification Number of TGTLLP is AAM-9442.

Change in activities

There has been no change in business activity of TGTLLP since incorporation.

Present activities of TGTLLP

The LLP is engaged into business of trading of coal, coke and acting as agent for trading of coal and coke.

Details of Change in Control

There has been no change in control of TGTLLP during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Partners of TGTLLP

The Partners of TGTLLP are as below:

1. Mr. Ayaan Ahuja
2. Mrs. Deeksha Pandey


Capital Contribution of TGTLLP

Capital Contribution of TGTLLP as on date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Partners	Capital Contribution	% of profit
1	Mr. Ayaan Ahuja	6,49,50,000	99.92 %
2	Mrs. Deeksha Pandey	50,000	0.08 %
Total		6,50,00,000	100.00%

Our Company confirms that the PAN, LLPIN, Bank account number of partners and the details of the Registrar of Companies, Chennai, where TGTLLP is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

Individual Promoters

MR. AYAAN AHUJA
 <p>Mr. Ayaan Ahuja, aged 34 years, is Chairman and Managing Director and Promoter of our Company. He has completed his higher secondary from Central Board of Secondary Education in 2006. Initially, he was appointed as an Additional Non-Executive Director of the company in the Promoter Category with effect from April 12, 2018. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 29, 2018, he was regularized and appointed as a Non-Executive Director of the Company with effect from September 29, 2018. Additionally with the approval of Board of Directors at their meeting held on September 03, 2023, his designation has been changed from Non-Executive Director to Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023. And his redesignation as Chairman and Managing</p>

	Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023 has been approved by the members at their meeting held on 22nd September, 2023. He is having more than 5 years of experience in coal industry.
Date of Birth	February 14, 1989
Age	34 years
PAN	CPPPK8006L
Educational Qualification	He has completed his higher secondary from Central Board of Secondary Education in 2006.
Present Residential Address	302, Bhaskar Appartment Manishpuri Saket Indore, Madhya Pradesh-452001
Position/posts held in the past	Non-Executive Director
Directorship held	<ul style="list-style-type: none"> • M/s Green Gold Global Resources Private Limited • M/s South India Coke & Power Private Limited
Other Ventures	Eco Overseas LLP Eco Gold Nutri and Organics LLP Tamilnadu Global Trading LLP

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There is a change in control and management of our Company. Initially, Harleen Kaur Bhatia and Chitranjan Singh Kahlon were subscribers to memorandum of association. Further, as on March 21, 2017, Harleen Kaur Bhatia resigned from the post of director and transferred 9900 equity shares to M/s Green Gold Global Resources LLP. Further, as on October 31, 2017, M/s Green Gold Global Resources LLP transferred its shares to Mr. Ayaan Ahuja. Thereafter as on August 27, 2018 Mr. Ayaan Ahuja transferred his 9900 equity shares to M/s Tamilnadu Global Trading LLP.

Mr. Ayaan Ahuja was appointed as an Additional Non-Executive Director of the company in the Promoter Category with effect from April 12, 2018. Thereafter, pursuant to the approval of members in the Annual General Meeting held on September 29, 2018, he was regularized and appointed as a Non-Executive Director of the Company with effect from September 29, 2018. Additionally with the approval of Board of Directors at their meeting held on September 03, 2023, his designation has been changed from Non-Executive Director to Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023. And his redesignation as Chairman and Managing Director of the company, for a period of 5 (five) years w.e.f. September 03, 2023 has been approved by the members at their meeting held on 22nd September, 2023.

The details of acquisition/transfer by present promoters since incorporation are as under:

Sr No.	Name of Promoter	Date of Acquisition/Transfer	Type of Acquisition/Transfer	Terms of Acquisition/Transfer	Consideration Paid/Received for Acquisition/Transfer (In Lakhs)
1.	M/s Tamilnadu Global Trading LLP	August 27, 2018	Acquisition	Transfer of 9900 equity shares at a transfer price ₹ 10 per share from Mr. Ayaan Ahuja	0.99
		September 25, 2018	Acquisition	Allotted 6000000 equity shares face value of ₹ 10 each at an issue price of ₹ 10 per share on right basis.	600
		March 09, 2020	Transfer	Transfer of 167750 equity shares from Angammal Spinners through Partner Mr. M. Shanthi	16.78

Sr No.	Name of Promoter	Date of Acquisition/Transfer	Type of Acquisition/Transfer	Terms of Acquisition/Transfer	Consideration Paid/Received for Acquisition/Transfer (In Lakhs)
				Transfer of 165000 equity shares from Aswath Weaving pvt Ltd	16.50
				Transfer of 220000 equity shares from Janaa Industries through partner Mr. K. Janagraj	22.00
				Transfer of 148500 equity shares from Kavinganga Weaving Mills Pvt Ltd	14.85
				Transfer of 110000 equity shares from R K Dyyeing through partner Mr. R. Ramalingam	11.00
				Transfer of 192500 equity shares from Sabma Spintex Pvt. Ltd	19.25
				Transfer of 495000 equity shares from Sakthi Spin Tex Pvt Ltd	49.50
				Transfer of 302500 equity shares from Sri Bala Ganpathy Spinning Mills through partner Mr. P. Palanikumar	30.25
				Transfer of 275000 equity shares from Srijayavilas Subbaraj Spinning Mills Pvt. Ltd	27.50
				Transfer of 82500 equity shares from Venus P P Varadharaju Spinning Mills Pvt Ltd	8.25
				Transfer of 66000 equity shares from Venus P P V Spinning Mills Pvt Ltd	6.60
				Transfer of 275000 equity shares from Sri Balaganeshan Spinners through partner Mr. Mathavan	27.50
		July 06, 2020	Transfer	Transfer of 55000 equity shares from Hotel Vaigai Pvt Ltd	5.50
		March 01, 2021	Transfer	Transfer of 85680 equity shares from Venkateswara Cotton	8.57
		September 06, 2021	Transfer	Transfer of 1592812 equity shares to ATC Tires Private Limited	(228.25)
				Transfer of 191905 equity shares to Seoyon E-Hwa Summit Automotive India Pvt Ltd	(27.50)
				Transfer of 134334 equity shares to Seoyon E-Hwa Summit Automotive Chennai India Pvt Ltd	(19.25)
				Transfer of 191905 equity shares to Pinstar Automotive India Pvt Ltd	(27.50)
				Transfer of 383810 equity shares to Viddhya Spinning Mills Pvt Ltd	(55.00)
		September 22, 2023	Acquisition through	Bonus allotment of 6155564 equity shares in the ratio of 1 (one) equity share for every (one) equity share held i.e., 1:1	NA

Sr No.	Name of Promoter	Date of Acquisition/Transfer	Type of Acquisition/Transfer	Terms of Acquisition/Transfer	Consideration Paid/Received for Acquisition/Transfer (In Lakhs)
			Bonus Allotment		
2.	Mr. Ayaan Ahuja	October 31, 2017	Acquisition	Transfer of 9900 equity shares at a transfer price ₹ 10 per share from M/s Green Gold Global Resources LLP	0.99
		August 27, 2018	Transfer	Transfer of 9900 equity shares at a transfer price ₹ 10 per share to M/s Tamilnadu Global Trading LLP	(0.99)

Except above, there has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTER

- Except as stated in “Annexure – 29 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 165 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – 29 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 165 of this Draft Red Herring Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section “Annexure – 29 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 165 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoter or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 182 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Except mentioned below, none of our Promoters have disassociated himself from any Company or Firm during the preceding three years.

Name	Company Name	Disassociated Date	Reason
Ayaan Ahuja	Veganpro Nutrients Private Limited	March 16, 2021	Due to occupancy in other ventures
	Tamil Coal Tradcom LLP	February 16, 2021	Due to occupancy in other ventures

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTER’ GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Ayaan Ahuja
Father	Late Sh. Shakeel Khan
Mother	Sara Laxmandas Khan
Spouse	Rupalpreet Ahuja
Brother/s	Rahul Ahuja
Sister/s	NA
Daughter/s	Runaaya Ahuja
	Hinaaya Ahuja
Spouse’s Father	Surinder Singh Bhatia
Spouse’s Mother	Gurvinder Kaur Bhatia
Spouse’s Brother/s	Harnispal Singh Bhatia
Spouse’s Sister/s	NA

b. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

c. Companies, Proprietary concerns, HUF’s related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> • Bhatia Sons (India) Limited • BCC Cargo Limited • Ishhar Overseas Limited • Hemang Resources Limited • Green Gold Global Resources Private Limited • South India Coke & Power Private Limited

Nature of Relationship	Name of Entities
	<ul style="list-style-type: none"> • Ruyash Smart Services Private Limited • Harcreage Real Estates Private Limited • Finca Land Developers Private Limited • Reliance Services And Consultants Private Limited • Pontus Promark Solution LLP • Eco Gold Nutri and Organics LLP • Eco Overseas LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	<ul style="list-style-type: none"> • BCC Enterprises (India) Ltd • Asian Natural Resources (India) Limited (under the process of liquidation) • Bhatia Coal Washeries Limited • Golden Leaf Logistics LLP • Bhatia Global Trading Limited (under the process of liquidation) • Bhatia OSL Washeries & Minerals Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ul style="list-style-type: none"> • Surinder Singh Kripal Singh Bhatia HUF • Associate Transport Company

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
NA

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 197 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors* – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Financial Information	F-1 to F-37

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Restated PAT as per P& L Account	448.55	2,083.98	1,747.63	716.65
Net Worth	6,237.88	5,789.33	3,705.35	1,956.37
EBITDA	721.81	3,303.34	3,028.86	1,603.04
Actual No. of Equity Shares outstanding at the end of the period	86,50,430	86,50,430	86,50,430	86,50,430
Weighted Average Number of Equity Shares at the end of the Period	1,73,00,860	1,73,00,860	1,73,00,860	1,73,00,860
Earnings Per Share				
Basic EPS (Pre Bonus)	5.19	24.09	20.20	8.28
EPS (Post Bonus)	2.59	12.05	10.10	4.14
Return on Net Worth (%)	7.19%	36.00%	47.17%	36.63%
Net Asset Value Per Share				
NAV (Pre Bonus)	72.11	66.93	42.83	22.62
NAV(Post Bonus)	36.06	33.46	21.42	11.31

Notes :-

- 1) The ratios have been computed in the following manner:

a)	Basic and Diluted earnings per share (₹)	$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$
b)	Return on net worth (%) =	$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$
c)	Net asset value per share (₹)	$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$
- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
- 6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income
- 7) The Company has increased its authorized share capital from Rs 870.00 Lakhs to 2500.00 Lakhs wide resolution passed at the EGM of the company held at the registered office of the company on July 10, 2023

- 8) The Company has issued Bonus Equity share in the ratio of 1:1, bearing the additional number of shares 86,50,430 to their existing share holders by passing special resolution in AGM held at the registered office of the company on September 22, 2023

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated standalone financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated standalone financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 20, 2023 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 165 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated standalone financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated standalone financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 24 and 15 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor’s level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 13 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

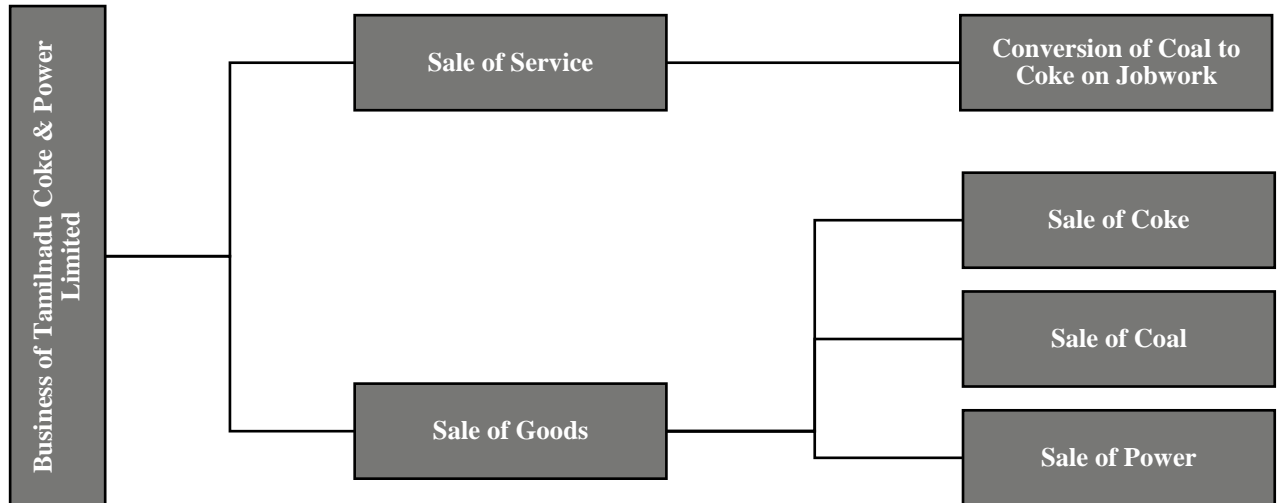
FINANCIAL SNAPSHOT

The financial performance of the company for stub period and last three years as per restated standalone financial Statement:

(₹/- In Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023	For the period ended June 30, 2023
Revenue from operations	7,697.36	4,611.22	5,160.56	1,156.60
Other Income	30.42	70.52	180.83	48.82
Total Income	7,727.78	4,681.74	5,341.39	1,205.42
Profit Before Interest, Depreciation and amortization expenses (EBITDA)	1,603.04	3,028.86	3,303.34	721.81
Finance Cost	5.30	10.48	12.00	2.10
Depreciation and amortization Expenses	638.74	659.71	676.75	168.80
Profit After Tax	716.65	1,747.63	2,083.98	448.55

OUR BUSINESS MODEL



A. Sale of Services:

Under this vertical, our company converts coal into coke as per the client requirements and earns job work charges. Under this vertical, the coal to be converted into coke is provided by the client and the coke conversion is done as per the client specification.

B. Sale of Goods:

1. Sale of Coke:

Under this vertical, our company sales various varieties of coke. Though this is not primary business of our company, the company sales residue coke lying unutilised in the conversion process.

2. Sale of Coal:

Under this vertical, our company sales various varieties of coal directly to various consumers. Though this is not primary business of our company, the company sales residue coal converted but not purchased by exclusive principle.

3. Sale of Power

Under this vertical, our company utilises the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. The company sells, electric power through Indian Energy Exchange to various consumers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. June 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- The shareholders passed an ordinary resolution at an Extra-Ordinary General Meeting held on July 10, 2023 to increase Authorized capital of the company from ₹ 870.00 Lakhs to ₹ 2,500.00 Lakhs divided into 25000000 equity shares of ₹ 10 each.
- The shareholders passed special resolution at an Extra-Ordinary General Meeting held on July 10, 2023 to convert the company into a public limited company and consequently the name of our Company was changed to '*Tamilnadu Coke & Power Limited*'.
- On September 22, 2023 our company has allotted 8650430 Bonus Equity Shares in the ratio of 1:1 i.e. for every 1 (one) Equity Share, 1 (one) new Equity Share.
- Board of Directors of the Company has approved in their meeting held on September 14, 2023 issue of upto and not exceeding 7000000 equity shares as Initial Public Offer which was subsequently approved by members of the company via a special resolution dated September 22,2023 in the annual general meeting.
- Company has repaid all the loan till September 27, 2023.
- Sunflag Iron & Steel Co. Ltd had terminated agreement with our company w.e.f. November 10, 2023, which was the only agreement with our customer from where we are earning significant revenue from job work charges i.e. ₹ 572.77

Lakhs for the period ended June 30, 2023 constituting 49.52% of our total revenue of operations, ₹ 1891.01 Lakhs, ₹ 2498.38 Lakhs and ₹ 2639.32 Lakhs constituting 36.64%, 54.18% and 34.29% for the year ended March 2023, 2022 and 2021 respectively.

- Evonith Metallics Limited (“EML”) (formerly Uttam Galva Metallics Limited) are engaged in steel manufacturing and having their manufacturing facilities located at Wardha, Maharashtra. EML has continues requirement of approximately 1,50,000 MT Per annum of LAM Coke for their Wardha Plant. EML team visited the manufacturing unit and consequently EML shared Letter of Intent on December 12, 2023 for entering into conversion agreement with our company on exclusive basis for fulfilling their requirement of LAM Coke for minimum period of five (05) years subject to finalization of commercial terms.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company’s future results of operations could be affected potentially by the following factors:

- *Pandemic like COVID-19;*
- *Natural Calamities e.g. Tsunami*
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets, Steel Industry Coal and Coke Prices in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure 4” & “Annexure 4” of restated financial statement beginning under Chapter titled “Restated Financial Information” beginning on page 165 of the Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Revenue from Operations

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation. Details of Revenue from operations;

Particulars	As at							
	June 30, 2023	%	31-03-2023	%	31-03-2022	%	31-03-2021	%
Job Work Charges	552.29	47.75	2,106.58	40.82	2,424.98	52.59	870.06	11.30
Sales of Cokes	-	-	553.57	10.73	-	-	4,705.48	61.13
Sales of Coal	-	-	-	-	1.96	0.04	1,047.17	13.60
Sales of Power	583.83	50.48	2,449.18	47.46	2,110.58	45.77	1,038.02	13.49

Other Service Income	20.48	1.77	51.23	0.99	73.70	1.60	36.63	0.48
Total	1156.60	100.00	5160.56	100.00	4611.22	100.00	7697.36	100.00

Particulars	As at							
	June 30, 2023	%	31-03-2023	%	31-03-2022	%	31-03-2021	%
Karnataka	-	-	287.90	5.58	0.30	0.01	975.74	12.68
Maharashtra	572.77	49.52	1,891.01	36.64	2,498	54.18	2,715.64	35.28
Tamil Nadu	583.83	50.48	2,981.65	57.78	2,113	45.81	2,684.39	34.87
Kerala	-	-	-	-	-	-	33.11	0.43
Madhya Pradesh	-	-	-	-	-	-	4.97	0.06
Odisha	-	-	-	-	-	-	1,259.47	16.36
Telangana	-	-	-	-	-	-	13.36	0.17
Uttar Pradesh	-	-	-	-	-	-	10.73	0.14
Gujarat	-	-	-	-	-	-	-0.05	Negligible
Total	1156.60	100.00	5160.56	100.00	4611.22	100.00	7697.36	100.00

Other Income

The key components of our other income are:

(i) Interest Income (ii) Profit on Sale of Assets (iii) Other Misc. income (iv) Scrap sale

Our Expenses

Our expenses primarily consist of the following:

- Purchases of raw material contain of purchase of coking coal and stores and spares, consumables.
- Employee benefits expense consists of salaries, wages and bonus, expenses towards gratuity, director's remuneration, contributions to provident fund & other fund, insurance of employees and staff welfare expenses;
- Finance costs includes Interest expense and bank charges;
- Depreciation and amortization expense comprises of depreciation expense on buildings, commercial vehicles, computers, printers, furnitures and fixtures, office equipments, plant and machinery, pollution equipments; and
- Other expenses primarily include labour cost, vehicle maintenance & hire charges, repair & maintenance, sampling & testing analysis, transport expenses, transmission, system operating and wheeling charges, conveyance & travelling, auditors remuneration, security service charges, professional & legal charges, electricity expenses, insurance, CSR expenses and other miscellaneous expenses.

Our Tax Expenses

Elements of our tax expense are as follows:

- Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON JUNE 30, 2023

BASED ON RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	30-JUNE-2023	PERCENTAGE
Revenue from operations	1,156.60	95.95
Other Income	48.82	4.05
Total Revenue	1,205.42	100.00
Expenses		
Cost of materials consumed	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	-	-
Employee benefits expense	186.28	15.45

INCOME FROM CONTINUING OPERATIONS	30-JUNE-2023	PERCENTAGE
Finance Costs	2.06	0.17
Depreciation and amortization expenses	168.80	14.00
Other expenses	248.51	20.62
Total Expenses	605.65	50.24
Restated profit before tax before exceptional and Extraordinary Items.	599.77	49.76
Exceptional Item	-	-
Total tax expense	151.22	12.55
Restated profit after tax from continuing operations (A)	448.55	37.21

Total Revenue

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

Revenue from operations for the period ended June 30, 2023 is ₹ 1156.60 Lakhs and Other Income was ₹ 48.82 Lakhs.

Particulars	As at	
	June 30, 2023	%
Sales of Power	583.83	50.48
Job Work Charges	552.29	47.75
Other Service Income	20.48	1.77
Total	1156.60	100.00

Particulars	As at	
	June 30, 2023	%
Maharashtra	572.77	49.52
Tamil Nadu	583.83	50.48
Total	1156.60	100.00

Revenue from Operations mainly includes Sales of power, Job work charges and other contract service income. Other Income Mainly Includes interest income.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses was ₹ 186.28 Lakhs for period ended on June 30, 2023. The Employee Benefit expense were 15.45% of Total Revenue. Employee benefit expense mainly includes salaries, wages and bonus, expenses towards gratuity, director’s remuneration, contributions to provident fund & other fund and staff welfare expenses.

Finance Costs

Finance Costs for period ended on June 30, 2023 was ₹ 2.06 Lakhs which is 0.17% of Total Revenue. Finance Costs mainly includes interest expense.

Depreciation and amortization expense

Depreciation and amortization expense for period ended on June 30, 2023 was ₹ 168.80 Lakhs which is 14.00% of Total Revenue.

Other Expenses

Other Expenses were ₹ 248.51 Lakh for period ended on June 30, 2023. The Other expense was 20.62% of Total Revenue.

Other expense mainly includes labour cost, vehicle maintenance & hire charges, repair & maintenance of coke and power plant, transmission, system operating and wheeling charges, conveyance & travelling, professional & legal charges, electricity expenses, insurance, registration charges, bank charges etc.

Restated profit before tax from continuing operations

Profit before Tax for period ended on June 30, 2023 stood at ₹ 599.77 Lakhs. During this period, our Company recorded Profit before Tax margin of 49.76% of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax for period ended on June 30, 2023 stood at ₹ 448.55 Lakhs. During this period, our Company recorded Profit after Tax margin of 37.21% of Total Revenue.

RESULTS OF OUR OPERATION

Particulars	For the year ended		For the year ended		For the year ended	
	31-03-2023		31-03-2022		31-03-2021	
	₹/- in Lakhs	(%) of Total Income	₹/- in Lakhs	(%) of Total Income	₹/- in Lakhs	(%) of Total Income
Revenue from operations (I)	5,160.56	96.61%	4,611.22	98.49%	7,697.36	99.61%
Other Income (II)	180.83	3.39%	70.52	1.51%	30.42	0.39%
Total Income (III=I+II)	5,341.39	100.00%	4,681.74	100.00%	7,727.78	100.00%
Expenses:						
(a) Cost of Material Consumed	462.26	8.65%	10.05	0.21%	4,333.95	56.08%
(b) Changes in inventories of Finished Goods, WIP and Traded Goods	0.00	0.00%	0.00	0.00%	164.29	2.13%
(c) Employee benefits expense	627.99	11.76%	522.97	11.17%	426.91	5.52%
(d) Finance costs	11.68	0.22%	10.38	0.22%	4.87	0.06%
(e) Depreciation and amortization expense	676.75	12.67%	659.71	14.09%	638.74	8.27%
(f) Other expenses	1,171.97	21.94%	1,049.34	22.41%	1,169.17	15.13%
Total expenses (IV)	2,950.65	55.24%	2,252.45	48.11%	6,737.93	87.19%
	-					
Profit /(Loss) before tax and Exceptional Items (V=III-IV)	2,390.74	44.76%	2,429.29	51.89%	989.85	12.81%
Extra ordinary Items (VI)	405.00	7.58%	-	0.00%	-	0.00%
Profit /(Loss) before tax (VII=V-VI)	2,795.74	52.34%	2,429.29	51.89%	989.85	12.81%
Tax expense:						
(a) Current tax expense	776.00	14.53%	701.00	14.97%	245.00	3.17%

Particulars	For the year ended		For the year ended		For the year ended	
	31-03-2023		31-03-2022		31-03-2021	
	₹/- in Lakhs	(%) of Total Income	₹/- in Lakhs	(%) of Total Income	₹/- in Lakhs	(%) of Total Income
(b) Deferred tax charge/(credit)	-64.24	-1.20%	-19.34	-0.41%	28.20	0.36%
Total tax expense (VIII)	711.76	13.33%	681.66	14.56%	273.20	3.54%
Profit after tax for the year (IX=VII-VIII)	2083.981	39.02%	1747.63	37.33%	716.65	9.27%

COMPARISON OF FY 2022-23 WITH FY 2021-22:

INCOME:

Our total income increased by 14.09% from ₹ 4681.74 Lakhs in FY 21-22 to ₹ 5341.39 Lakhs in FY 22-23, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

Our revenue from operation increased by 11.91% to ₹ 5160.56 lakhs for the FY 22-23 from ₹ 4611.22 lakhs for the FY 21-22 which is due to sale of coke and increase in sale of power our services in Karnataka and Tamilnadu.

Other Income

Other income of the company were ₹180.83 lakhs and ₹ 70.52 lakhs for FY 22-23 and FY 21-22 respectively. Profit on sale of assets, interest income, scrap sale and other miscellaneous income were the main constituents for increase in Other Income for the year FY 2023 from FY 2022.

EXPENDITURE:

Our total expenses increased by 31.00% to ₹2950.65 lakhs for the FY 22-23 from ₹2252.45 lakhs for the FY 21-22, primarily due to the reasons discussed below:

Cost of Materials consumed

Our cost of materials consumed includes cost of purchases of coking coal and stores and spares, consumables. During the year ended on March 31, 2023, and March 31, 2022 our cost of Materials consumed amounted to ₹462.26 lakhs and ₹10.05 lakhs respectively, which represents 8.65%, and 0.21%, of our total income for the respective periods.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹627.99 lakhs for FY 22-23 from ₹522.97 lakh for FY 21-22 showing an increase of 20.08% primarily due to increase in includes Director’s remuneration, Employee insurance, Staff welfare Expenses, Salaries, wages and bonus. Employee insurance expenses increased to ₹15.02 Lakhs from ₹8.04 Lakhs showing an increase of 86.82%, Salaries, wages and bonus increased to ₹523.42 Lakhs from ₹423.66 Lakhs showing an increase of 39.62%. Further, Staff welfare expenses amounts to ₹20.58 Lakhs in FY 22-23 as compared to ₹14.74 in FY 21-22. This was mainly attributable to an increase in number of employees during the year to support the greater scale of our business during the FY 2023.

Finance Cost

Finance expense were ₹11.68 lakhs in FY 22-23 as against ₹10.38 lakhs in FY 21-22 showing increase of 12.52%. The increase in finance cost is mainly due to increase in interest expenses on borrowings from banks.

Depreciation

The Depreciation and amortization expense for FY 22-23 was ₹676.75 lakhs as against ₹659.71 lakhs for FY 21-22 showing an increase of 2.58% mainly due to mainly on account of an increase in commercial vehicle and plant and equipment to support the operational activities of the business.

Other Expenses

Other Expenses increased to ₹1171.97 Lakhs for FY 22-23 from ₹1049.34 lakh for FY 21-22 showing an increase of 11.69%. Other expenses consist of labour cost, freight inward, transport expenses, rejection and quality difference charges, vehicle maintenance & hire charges, repair & maintenance of coke and power plant, rental charges, transmission, system operating and wheeling charges, conveyance & travelling, security service charges, professional & legal charges, electricity expenses, insurance, registration charges, bank charges, CSR expenses and other miscellaneous expense.

Extraordinary item

Our company has earned and extraordinary income of ₹ 405.00 lakhs in FY 22-23 on account of MTOP charges due to less capacity utilization by the customer.

Profit before Tax

As a result of the foregoing, we recorded an increase of 15.08% in our profit before tax, which amounted to ₹2795.74 lakhs in FY 22-23, as compared to ₹2429.29 lakhs in FY 21-22. The Profit before Tax for the FY 22-23 was 52.34% of the total income and it was 51.89% of total income for the FY 21-22.

Tax Expenses

Our total tax expenses increased to ₹711.76 Lakhs in FY 2022-23 from ₹681.66 Lakhs in FY 2021-22, primarily due to an increase in current tax to ₹ 776.00 Lakhs in FY 22-23 from ₹701.00 Lakhs in FY 21-22.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 19.25% in our profit for the period from ₹1747.63 lakhs in the FY 2021-22 to ₹2083.98 lakhs in the FY 2022-23. The Profit after Tax for the FY 22-23 was 39.02% of the total income and it was 37.33% of total income for the FY 21-22.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

INCOME:

Our total income decreased by 39.42% from ₹7727.78 Lakhs in FY 2021 to ₹4681.74 Lakhs in FY 21-22, primarily due to changes in our revenue from operations and other income as discussed below:

Revenue from operations

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

Our revenue from operation decreased by 40.09% from ₹7697.36 Lakhs in FY 2021 to ₹4611.22 Lakhs in FY 21-22 which is due to decrease in sale of coke and coal, on the other side revenue from job work and sale of power was increased.

Other Income

Other income of the company were ₹ 30.42 lakhs and ₹ 70.52 lakhs for FY 20-21 and FY 21-22 respectively showing an increase of 131.82%. Other Income consist of Interest income, profit on sale of fixed assets and other miscellaneous income for FY 21-22.

EXPENDITURE:

Our total expenses decreased by 66.57% to ₹ 2252.45 lakhs for the FY 21-22 from ₹ 6737.93 lakhs for the FY 20-21, primarily due to the reasons discussed below:

Cost of Materials consumed

Our cost of materials consumed includes cost of purchases of consumables. During the year ended on March 31, 2022, and March 31, 2021 our cost of Materials consumed amounted to ₹10.05 lakhs and ₹4333.95 lakhs respectively, which represents 0.21%, and 56.08%, of our total income for the respective periods.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹522.97 lakhs for FY 21-22 from ₹426.91 lakhs for FY 20-21. The increase was due to increase in Employee insurance, Staff welfare Expenses, Salaries, wages and bonus, contribution to provident and other fund. Employee insurance expenses increased to ₹8.04 Lakhs from NIL, Salaries, wages and bonus increased to ₹423.66 Lakhs from ₹335.73 Lakhs showing an increase of 26.19%. Further, Staff welfare expenses amounts to ₹14.74 Lakhs in FY 21-22 as compared to ₹7.07 in FY 20-21 showing an increase of 108.49%. This was mainly attributable to an increase in number of employees during the year to support the greater scale of our business during the FY 2021-22.

Finance Cost

Finance expense were ₹10.38 lakhs in FY 21-22 as against ₹4.87 lakhs in FY 20-21. The increase in finance cost is mainly due to increase in interest expenses from ₹4.87 Lakhs in FY 20-21 to ₹10.38 Lakhs in FY 21-22. Interest expenses consists of interest expense on borrowings from banks.

Depreciation and amortization expenses

The Depreciation and amortization expense for FY 21-22 was ₹659.71 lakhs as against ₹638.74 lakhs for FY 20-21 showing an increase of 3.28% mainly due to mainly on account of an increase in commercial vehicle, plant and machinery, computers and printers, furniture and fixtures and office equipment to support the operational activities of the business.

Other Expenses

Other Expenses decreased to ₹1049.34 Lakhs for FY 21-22 from ₹1169.17 lakh for FY 20-21 showing decrease of 10.25%. Other expenses consist of labour cost, transport expenses, rejection and quality difference charges, vehicle maintenance & hire charges, repair & maintenance of coke and power plant, rental charges, sampling and testing charges, transmission, system operating and wheeling charges, conveyance & travelling, administrative expenses, security service charges, professional & legal charges, electricity expenses, insurance, registration charges, bank charges, CSR expenses and other miscellaneous expense.

Profit before Tax

As a result of the foregoing, we recorded an increase of 145.42% in our profit before tax, which amounted to ₹2429.29 lakhs in FY 21-22, as compared to ₹ 989.85 lakhs in FY 20-21. The Profit before Tax for the FY 21-22 was 51.89% of the total income and it was 12.81% of total income for the FY 20-21.

Tax Expenses

Our total tax expenses increased to ₹681.66 Lakhs in FY 21-22 from ₹273.20 Lakhs in FY 20-21, primarily due to an increase in current tax to ₹701.00 Lakhs in FY 2021-22 from ₹245.00 Lakhs in FY 2021. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹2429.29 lakhs in FY 21-22, as compared to ₹989.85 lakhs in FY 20-21.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 143.86% in our profit for the period from ₹716.65 lakhs in the FY 20-21 to ₹1747.63 lakhs in the FY 21-22. The Profit before Tax for the FY 21-22 was 37.33% of the total income and it was 9.27% of total income for the FY 20-21.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount in ₹/- Lakhs)

Particulars	For the Financial Year/Period Ended			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows generated from operating activities	775.09	2009.34	2035.91	1229.82

Net cash flows (used in)/generated investing activities	(122.98)	(41.40)	(291.08)	(159.83)
Net cash flows (used in)/generated from financing activities	37.66	367.89	(403.25)	(939.66)
Net increase/(decrease) in cash and cash equivalents	689.77	2335.83	1341.58	130.33
Cash and cash equivalents at the beginning of the period/ year	4115.64	1779.82	438.24	307.91
Cash and cash equivalents at the end of the period/ year	4805.41	4115.64	1779.82	438.24

Operating activities

- For the period ended on June 30, 2023, net cash generated from operating activities was ₹775.09 Lakhs. This comprised of the profit before tax of ₹599.77 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹168.80 Lakhs, interest and other income of ₹(48.82) lakhs, finance cost of 2.06 lakhs, change in working capital ₹ 230.87 lakhs and income tax paid of ₹177.60 Lakhs.
- In FY 22-23, net cash generated from operating activities was ₹2009.34 Lakhs. This comprised of the profit before tax of ₹2795.74 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹676.75 Lakhs, interest and other income of ₹(179.14) lakhs, finance cost of ₹ 11.68 lakhs, Profit on sale of fixed assets of ₹ (1.69) lakhs, change in working capital ₹ (518.00) lakhs and income tax paid of ₹776.00 Lakhs.
- In FY 21-22, net cash generated from operating activities was ₹2035.91 Lakhs. This comprised of the profit before tax of ₹2429.29 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹659.71 Lakhs, interest and other income of ₹(69.68) lakhs, Profit on sale of fixed assets of ₹ (0.85) lakhs, Prior Period Income of ₹ 1.35 lakhs, finance cost of 10.38 lakhs, change in working capital ₹ (293.29) lakhs and income tax paid of ₹701.00 Lakhs.
- In FY 20-21, net cash generated from operating activities was ₹1229.82 Lakhs. This comprised of the profit before tax of ₹989.85 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹638.74 Lakhs, interest and other income of ₹(26.86) lakhs, finance cost of 4.87 lakhs, change in working capital ₹ (131.79) lakhs and income tax paid of ₹245.00 Lakhs.

Investing Activities

- For the period ended on June 30, 2023, net cash generated in investing activities was ₹(122.98) Lakhs, which is due to purchase of property, plant and equipment.
- In FY 22-23, net cash generated in investing activities was ₹(41.40) Lakhs, which is due to purchase of property, plant and equipment.
- In FY 21-22, net cash generated in investing activities was ₹(291.08) Lakhs, which is due to purchase of property, plant and equipment.
- In FY 20-21, net cash generated in investing activities was ₹(159.83) Lakhs, which is due to purchase of property, plant and equipment.

Financing activities

- For the period ended on June 30, 2023, net cash used in financing activities was ₹37.66 Lakhs, which predominantly due to interest and other income received of ₹48.82 Lakhs, interest and finance charges paid of ₹ 2.06 lakhs and repayment of short term and long term borrowing.
- In FY 22-23, net cash used in financing activities was ₹367.89 Lakhs, which predominantly due to decrease in other long term liabilities of ₹250.00 Lakhs and interest and other income received of ₹179.14 Lakhs, interest and finance charges paid of ₹ 11.68 lakhs and repayment of short term and long term borrowing.
- In FY 21-22, net cash used in financing activities was ₹(403.25) Lakhs, which predominantly due to increase in other long term liabilities of ₹501.67 Lakhs and interest and other income received of ₹69.68 Lakhs, interest and finance charges paid of ₹ 10.38 lakhs and proceeds from short term and long term borrowing.

- In FY 20-21, net cash generated from financing activities was ₹(939.66) Lakhs, which predominantly due to increase in other long term liabilities of ₹1015.21 Lakhs and interest and other income received of ₹26.86 Lakhs, interest and finance charges paid of ₹ 4.87 lakhs and proceeds from short term and long term borrowing.

INDEBTNESS

As of June 30, 2023, we had total outstanding indebtedness of ₹90.45 Lakhs, which comprises of short-term borrowings – Current maturity of long term borrowings. The following table sets out our indebtedness as of June 30, 2023, March 31, 2023, 2022 and 2021.

(Amt. in ₹/- Lakhs)

Particulars	As on year/period ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Long Term Borrowings	0.00	0.00	0.00	0.00
Short Term Borrowings				
(Secured)				
From Banks	90.45	99.55	144.12	110.00
(Unsecured)				
From Directors, Members, & Related Parties	0.00	0.00	5.00	0.00
Total Short Term Borrowings	90.45	99.55	149.12	110.00
Total Borrowings	90.45	99.55	149.12	110.00

CAPITAL EXPENDITURE

Our net capital expenditures include expenditures on tangible assets, capital work in progress and intangible assets. Tangible assets primarily include land, commercial vehicle, computers and printers, factor building, furniture and fixtures, office equipments, plant & machinery and pollution equipments.

The following table sets out our capital expenditures for the year/period ended June 30, 2023, March 31, 2023, 2022 and 2021:

(Amt. in ₹/- Lakhs)

Particulars	As on year/period ended on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<u>Tangible Assets</u>				
Land	934.47	832.95	832.95	832.95
Commercial Vehicle	181.09	189.54	211.16	127.96
Computers And Printers	14.39	11.50	8.39	9.98
Factor Building	780.00	810.97	935.54	1,060.11
Furniture And Fixtures	2.47	2.59	2.82	2.01
Office Equipments	4.81	5.21	6.04	6.93
Plant & Machinery	1091.85	1,164.00	1,461.06	1,489.85
Plant & Machinery (Power Plant)	702.50	752.39	946.93	1,149.61
Pollution Equipments	3.77	4.09	5.37	6.65
Total Tangible Assets	3715.35	3,773.24	4,410.26	4,686.05
<u>Capital Work in Progress</u>	12.32	0.00	0.00	92.00
<u>Intangible Assets</u>	3.12	3.37	0.00	0.00
TOTAL	3,730.79	3,776.61	4,410.26	4,778.05

We expect to meet our funds, net capital expenditures for the next 12 months primarily from revenues from operating activities and internal accruals as well as the proceeds from the Fresh Issue.

Our actual net capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

RELATED PARTY TRANSACTIONS

For further information please refer Annexure 29 “Related Party Transaction” under Chapter titled “Restated Financial Statement” on page 165 of the Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings June increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that June affect the results of the operations:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which June be described as “unusual” or “infrequent”.

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

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 24 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled “Risk Factors” beginning on page no. 24 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Presently, Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in the business of manufacturing of Metallurgical (“MET”) Coke by conversion of coal and sale of electric power. Our Low Ash Metallurgical (LAM) Coke Oven Plant at Gummidipoondi, Tamilnadu, with two batteries consisting of 65 ovens. The total coke processing capacity of the Coke Oven Plant situated at Thandalacheri Village, Tamilnadu is 1,20,000 TPA. The plant comprises of 2 batteries having 65 ovens in total along with coal handling system, coke ovens, charging car, pusher car, quenching car, stamping station, coke handling plant, other utility equipment, workshop machinery and other miscellaneous equipment. We utilise the gas generated from the coking process in the coke oven for generation of electric power through thermal power plant located in the same premise. Our company has its own power generation unit, with installed capacity of 10MW. The power plant is a waste heat recovery-based Power Plant built by Triveni consisting of two boilers of Thermax. We sell, the power through Indian Energy Exchange to various consumers. As the power plant is a waste heat recovery based plant, our business verticals complement each other. We have cost effective operational plant arrangements with utilization of waste gases for power generation. Relevant Industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 97 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Business of our company is dependent on few number of customers. Our top ten customers contributes to 100%, 99.84%, 91.30% and 86.09% of our total sales for the period/year ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our Top ten Suppliers contributes to 100%, 100%, 95.99% of our total Purchase for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 113 of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short- term (including current maturities) (A)	90.45	90.45
Long- term (excluding current maturities) (B)	-	-
Total debts (C=A+B)	90.45	90.45
Shareholders' funds		
Equity share capital	865.04	[●]
Reserve and surplus - as restated	5,372.84	[●]
Total shareholders' funds (D)	6,237.88	[●]
Short term debt / shareholders' funds (A/D)	0.01	[●]
Long term debt / shareholders' funds (B/D)	-	[●]
Total debt / shareholders' funds (C/D)	0.01	[●]

*Figures will be updated before filing Prospectus with RoC

NOTES:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings excluding the current maturities of long-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company
4. The Company has increased its authorized share capital from Rs 870.00 Lakhs to 2500.00 Lakhs wide resolution passed at the EGM of the company held at the registered office of the company on July 10, 2023
5. Company has issued Bonus Equity share in the ratio of 1:1, bearing the additional number of shares 86,50,430 to their existing share holders by passing special resolution in AGM held at the registered office of the company on September 22, 2023.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the net profits after tax of the Company for the last audited financial statements; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.tncokepower.com.
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax : NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

M/s. Tamilnadu Coke & Power Pvt. Ltd. & Mr. Ayaan Ahuja

1. Mr. Subrata Monindranath Maity (Resolution professional of M/s. Bhatia Coke & Energy Ltd.) (Hereinafter referred to as the Applicant / Resolution Professiona)

V/s.

- 1. Surender Singh Bhatia; 2. Amandeep Singh Bhatia; 3. Mr. G.S. Bhatia; 4. Mr. Ayaan Ahuja; 5. Mr. Deepak Jain for M/s. Tamil Nadu Coke & Power Pvt. Ltd.; 6. Mr. Sanjay Bansal**
Parties 1 to 6 hereinafter referred to as Respondent no. 1 to 6 individually and Respectively and collectively as Respondents

Case No. I.A(IB) No. 69/CHE/2021; I.A(IB) No. 135/CHE/2022; I.A(IB) No. 136/CHE/2022 in IBA/307/2019 Before the National Company Law Tribunal, Chennai Bench

In the above matter, the respondent no. 4 being the Promoter cum Managing Director of the Company and the Respondent No. 5 being the Company are concerned in the matter.

The respondent no. 5 (being the Company) herein had entered into a conversion agreement dt 15.02.2019 with M/s. Bhatia Coke & Energy Limited (BCEL) (now taken over by the Resolution Professional herein and known as M/s. Aqua Terra Coke & Energy Limited pursuant to its takeover by the new management) on exclusivity basis as BCEL required to supply the LAM coke to its customers. Pursuant to said agreement initially BCEL was supposed to provide the 5000 MT of coking coal for conversion purpose and lift the entire coke produced/covered from that coal. The following were the major terms and condition: -

1. Conversion charges payable by BCEL to TCPPL is Rs.2050/- per MT plus applicable GST.
2. BCEL Shall pay interest free security deposit of Rs.20 Crore. (Rs. 10 Cr on execution of this agreement and balance on or before April 10, 2019). The security deposit was repayable as per the Annexure to the Agreement.
3. TCPPL plant is exclusive for BCEL conversion purpose and TCPPL cannot produce its own coke and shall not be allowed to produce/convert coal of any other party.
4. Validity period of agreement was from the date of execution till March 31, 2022.

Further vide amendment agreement dated 01st April 2019 pursuant to clause 1.1 BCEL has agreed to maintain 10000 MT of Hard/ Semi Hard/ Mix Coking coal at TCPPL plant at all time and additionally ensure daily supply of approx. 350 MT of coking coal to TCPPL till the validity of agreement. The agreement was valid till March 31, 2022 and conversion charges agreed was Rs.2050/- per MT plus applicable GST.

Further vide second amendment agreement dated 10th April 2019 payment terms were re-scheduled between the Company and BCEL.

Pursuant to the amended Clause 5 of the Agreement Resolution Professional of Bhatia Coke & Energy Limited has appointed CA V S Hiramal for certification of Job Work Charges. He has submitted its report on and conversion charges has been revised accordingly, however despite issuing the Debit note of penalty for non supply or short supply of coking coal for conversion RP has refused to accept the same.

BCEL defaulted in supplying of coking coal as per agreement (including amendments) thus breaching the terms and condition of the agreement.

Further Due to an application filed by State Bank of India under Section 7 of Insolvency and Bankruptcy Code the Corporate Insolvency Resolution Process was commenced against BCEL vide NCLT Chennai order dated 23rd May 2019.

There was various communication/email exchanged between the RP and the company. RP has also served notice to the company under IBC Code and reply of the same has been given by the Company.

APPLICATION FILED BY RP

Resolution Professional of Bhatia Coke & Energy Limited had filed an application against the six (06) person/parties including Mr. Ayaan Ahuja (being Respondent No. 4) & M/s. Tamilnadu Coke & Energy Limited being respondent no. 5) under Section 43 & 49 of the Insolvency and bankruptcy Code.

This Respondent submits that after realizing the mistake committed, namely, that the Application filed by the Applicant/Resolution Professional is not maintainable as per law, instead of withdrawing the said application, the Applicant/Resolution Professional has now sought to file two separate applications, being IA No. 135 of 2022 under Section 43 of the Code and IA No. 136 of 2022 under Section 49 of the Code, in the already existing IA No. 69 of 2021, in order to overcome his lacuna.

PRESENT POSITION:

During the continuation of the present application, on June 20, 2022, the resolution Plan submitted by the successful Resolution Applicant, was approved under Section 31 of the IBC by the Honb'le Tribunal and the management of BCEL was taken over by the new management.

Owing to non receipt of any response from the end of the Applicant herein, the applications were dismissed by the applications being I.A(IB) No. 69/CHE/2021; I.A(IB) No. 135/CHE/2022; I.A(IB) No. 136/CHE/2022 for default for non-compliance and non-prosecution

Aggrieved with the above order dated July 10, 2023, the Applicant herein (named as M/s .Aqua Terra Coke & Energy Limited (Earlier known as Bhatia Coke & Energy Limited) under its new management pursuant to its Corporate Insolvency Resolution Process and after the approval of the resolution plan by this Honb'le Tribunal) have moved an application u/s. 60(5) of the Insolvency & Bankruptcy Code, 2016 Read with Rule 11 of the National Company Law Tribunal Rules, 2016 requesting the revival and restoration of the original applications I.A(IB) No. 69/CHE/2021; I.A(IB) No. 135/CHE/2022; I.A(IB) No. 136/CHE/2022 in IBA/307/2019.

2. Sunflag Iron & Steel Co. Ltd (Petitioner) V/s. Tamilnadu Coke & Power Pvt. (Respondent) Original Miscellaneous Petition (Comm) 351/2023 filed with the High Court of Delhi at New Delhi

As alleged, the Petitioner herein has entered into a conversion agreement with the Respondent on December 14, 2020 for a minimum guaranteed period of two years (lock in period) w.e.f. February 01, 2021 on exclusive basis and paid security advance of Rs.10 Crore adjustable every month basis.

Subsequent to an amendment of aforementioned conversion agreement, the minimum lock-in period was further extended for two years w.e.f. February 01, 2023 with no advance for extended period and an upper revision in rates. Further as stated the parties herein vide email dated June 17, 2023 agreed for a revised production plan at a lower side due to stagnancy in the steel industry and the commercial terms for the period from June 2023 to August 2023 were revised on a lower side to meet the cost which was further proposed to be extended by the petitioner herein vide email dated August 31, 2023 and allegedly disagreed by the respondent herein.

As alleged, there were outstanding conversion charges of around Rs. 3.25 Cr pending to be received from the petitioner and since the petitioner herein had refused to purchase coking coal for November and onwards, the respondent herein allegedly exercised its lien right over the converted coke of the petitioner, lying with the Respondent herein for the recovery of amount and compensation charges and the dispatch of coke to the Petitioner herein was stopped. Aggrieved by this, the Petitioner herein filed an application u/s 9 of Arbitration Act, before High Court of Delhi, requiring the Honb'le Court to issue direction to the Respondent herein to release the converted coke lying at the respondent's. upon receipt of the Application, Hon'ble High Court vide its order dated November 06, 2023 ordered for the release of material and instructed the Petitioner to make payment of Rs.5.3 Crore to the respondent and directed them to provide Bank Guarantee of Rs.11 Crore in favour of Registrar of Court and appointed Arbitrator.

Meanwhile, the Petitioner herein terminated the conversion agreement w.e.f. November 10, 2023 vide its email whereas the Respondent has disputed the termination for want of its conversion charges effective from September 01, 2023 without giving effect of downward revision, post completion of the slow down period and termination compensation for the remaining period.

Two arbitration dates have happened and meanwhile both parties were willing to settle the matter amicably however till last date (21.12.2023) no settlement has happened. Arbitrator has given additional opportunity to parties to amicably settle the matter and fixed next date as 02.01.2024. In case no settlement is agreed between parties till date then Statement of Claim will be filed and pursued.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

GST Appeal (Period July 2017 till March 2020)

An audit was conducted of the accounts / records of M/s. Tamilnadu Coke & Power Private Limited (hereinafter referred to as the assessee) by the officers of Audit-II Commissionerate, GST & Central Excise, Chennai-35 wherein certain discrepancies were noticed in the GST records and payment GST on RCM basis and reversal of ITC claimed for the year. The assessee was then issued with a Show Cause Notice (SCN) bearing no. 162/2022 dated September 16, 2022 wherein the assessee was raised with a demand of Rs. 8,90,738/- towards unpaid RCM on certain services which as per the assessee were not payable and reversal of ITC of Rs. 1,89,054/- to be recoverable u/s. 73(1) along with interest u/s. 50(1) of the CGST Act, 2017 r.w.s. 20 of the IGST Act, 2017. And after due receipt of response from the assessee and due proceedings raised a total demand of Rs. 10,79,792/- in addition to a penalty of Rs. 1,07,979/- u/s. 73(9) r.w.s. 122(2)(a) of the CGST Act, 2017 vide Order in Original No. 03/2022 dated December 15, 2022. The assessee has although deposited whole of the amount of demand raised under protest, has filed an appeal in the matter vide A. No. 61/2023/GSTA-II/JC/Co challan dated February 17, 2023 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

For Litigation against our promoter cum Director Mr. Ayaan Ahuja, please refer “Litigation involving Criminal Laws” against our Company which have not been reproduced here for the sake of avoiding repetition.

Case headings are:

Mr. Subrata Monindranath Maity (Resolution professional of M/s. Bhatia Coke & Energy Ltd.) (Hereinafter referred to as the Applicant / Resolution Professiona)

V/s.

1. Surender Singh Bhatia; 2. Amandeep Singh Bhatia; 3. Mr. G.S. Bhatia; 4. Mr. Ayaan Ahuja; 5. Mr. Deepak Jain for M/s. Tamil Nadu Coke & Power Pvt. Ltd.; 6. Mr. Sanjay Bansal
Parties 1 to 6 hereinafter referred to as Respondent no. 1 to 6 individually and Respectively and collectively as Respondents

Case No. IA(IB) No. 69/CHE/2021; IA(IB) No. 135/CHE/2022; IA(IB) No. 136/CHE/2022 in IBA/307/2019
Before the National Company Law Tribunal, Chennai Bench

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

Ruyash Smart Services Pvt. Ltd.: (Group Company)

As alleged, the respondent herein took on lease a property situated at House No. 137, Saket Nagar, Indore (Demised Premises) for a period from July 15, 2019 till July 14, 2022 @ Rs. 1,25,000/- p.m. for the 1st year, Rs. 1,33,750/- p.m. for the 2nd year and Rs. 1,43,113/- p.m. for the 3rd year. Allegedly, the respondent failed to pay the lease rent for the demised premises after March 2020. As alleged further, the complainant after making several follow-ups with the respondent herein for the payment of due rent and for eviction of the premises, presented for payment on May 11, 2021, 3 Post Dated Cheques of Rs. 1,44,450/- which were issued by the respondent and were lying with the complainant, with the Complainant’s bank. However allegedly, all the 3 cheques were returned dishonoured on May 13, 2021 due to insufficient funds. The respondent herein has however vide its e-mail dated May 15, 2021 is said have

disputed the said demand of due rent by the complainant mentioning that the lease period was only for 2 years instead of 3 years and that all amounts as and when due by the respondent have been paid. Aggrieved by the non payment of due rent and raising a dispute in respect of same, the Complainant herein issued a legal notice dated May 15, 2021 terminating the lease agreement w.e.f. mid-night July 31, 2021 and raising a demand of Rs. 12,26,165/- for the default period and to give a vacant possession of the leased premises after restoring the same condition of the lease hold premises as was granted at the time of entering into lease deed. Later however being dis-satisfied with the response from the respondent and not having reached any mutual settlement, the complainant herein filed 4 different petitions as detailed hereunder and the same are pending.

1. Kavita Sharma (Petitioner) V/s. M/s. Ruyash Smart Services Pvt. Ltd. through Rupalpreet Ahuja (Respondent)

Case No. 2927/2022 filed under Section 138 of the Negotiable Instrument Act, 1881 filed before the District & Sessions Court, Indore District & Sessions Court, 512 M.G. Road, Indore.

2. Kavita Sharma (Petitioner) V/s. M/s. Ruyash Smart Services Pvt. Ltd. through Rupalpreet Ahuja, Arpal Singh Bhatiya (Respondent)

Case No. 426/2022 filed under Order 7, R1 of Civil Procedure Code, 1908 before the District & amp; Sessions Court, Indore District & Sessions Court, 512 M.G. Road, Indore

3. Kavita Sharma (Petitioner) V/s. M/s. Ruyash Smart Services Pvt. Ltd. through Rupalpreet Ahuja, (Respondent)

Case No. 3375/2021 filed under Section 138 of the Negotiable Instrument Act, 1881 before the District & amp; Sessions Court, Indore District & Sessions Court, 512 M.G. Road, Indore

4. Kavita Sharma (Petitioner) V/s. M/s. Ruyash Smart Services Pvt. Ltd. through Rupalpreet Ahuja, (Respondent)

Case No. 3324/2021 filed under Section 138 of the Negotiable Instrument Act, 1881 before the District & amp; Sessions Court, Indore District & Sessions Court, 512 M.G. Road, Indore

Note: *the consolidated amount of all the above petitions filed against the Company is Rs. 12,26,165/-. Individual amount in respect of each petition cannot be stated as the respondent herein have not been served with the copies of any of the petitions yet and that the respondent does not have any past transactions with the petitioner herein, except that for the lease rent matter as mentioned hereinabove.*

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Eco Gold Nutri & Organics LLP

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 85,000/-** from Previous years till 2022-23 is pending against M/s. Eco Gold Nutri & Organics LLP (hereinafter referred to as the "Assessee") as default on account of late filing of returns, Short Deduction, Short deposit and like. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Indirect Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 168 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2023;

Name	Number of Creditors	Balance as on June 30, 2023 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	04	2.04
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	40	37.10

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company’s incorporation

1. Certificate of Incorporation dated February 27, 2017 from the Registrar of Companies, Tamilnadu, RoC-Chennai, under the Companies Act, 2013 as “TAMILNADU COKE & POWER PRIVATE LIMITED” (Company registration no. U74999TN2017PTC115151)
2. Fresh Certificate of Incorporation dated August 25, 2023 from the Registrar of Companies, Chennai, , consequent to conversion of the Company “TAMILNADU COKE & POWER PRIVATE LIMITED” to “TAMILNADU COKE & POWER LIMITED” (Corporate Identification No. - U27320MH1989PLC051376)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 14, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 22, 2023, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 09, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 05, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
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1.	Permanent Account Number (PAN)	NA	AAGCT1248N	Income Tax Department	March 09, 2017	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s Tamilnadu Coke and Power Private Limited 80, Tamilnadu Coke And Power Pvt Ltd, Thandalachery Village, Gummidipoondi, Tiruvallur, Tamil Nadu, 601201	CHET17784E	Income Tax Department	May 13, 2018	Valid till Cancelled
3.	GST Registration Certificate (Tamil Nadu)	M/s Tamilnadu Coke and Power Private Limited 80, Tamilnadu Coke And Power Pvt Ltd, Thandalachery Village, Gummidipoondi, Tiruvallur, Tamil Nadu, 601201	33AAGCT124 8N1Z5	Goods and Services Tax department	Valid from November 21, 2018	Valid till Cancelled

Registrations related to Labour Laws:

S.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License	M/s. Tamilnadu Coke and Power Private Limited Door No. / Plot No.: 80, Thandalachery Village, Gummidipoondi, Gummidipoondi Taluk, Thiruvallur District - 601201.	Registration no.: TVR11019	Directorate of Industrial Safety & Health	October 28, 2021	December 31, 2024
2.	Udyog Aadhaar	M/s Tamilnadu Coke and Power Private Limited Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201	TN24C003826 4	Ministry of Micro Small & Medium Enterprises	November 06, 2018	Valid till Cancelled
3.	UDYAM Registration Certificate	M/s Tamilnadu Coke and Power Private Limited Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201	UDYAM-TN- 24-0006579	Ministry of Micro Small & Medium Enterprises	November 27, 2020	Valid till Cancelled
4.	Registration under Employee State Insurance Act (ESIC)	M/s Tamilnadu Coke and Power Private Limited Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201	510012531200 01099	Employees' State Insurance Corporation, Chennai	August 24, 2018	Valid till Cancelled
5.	Registration under the Employees	M/s Tamilnadu Coke and Power Private Limited	10000170800 AMB	Employees' Provident Fund Organization	August 24, 2018	Valid till

S.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Provident fund (EPF)	Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201				Cancelled
6.	Contract Labour (Regulation & Abolition) Act, 1970	M/s Tamilnadu Coke and Power Private Limited Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201	CLA/R/TVR1 1019	Directorate of Industrial Safety & Health	July 24, 2023	Valid till Cancelled
7.	Inter State Migrant Certificate	M/s Tamilnadu Coke and Power Private Limited Plot no. 80, Thandalachery Village, Thandalachery Village, Gummidipoondi Taluk, Tiruvallur, Tamil Nadu, 601201	IMA/R/TVR1 1019	Directorate of Industrial Safety & Health	July 25, 2023	Valid till Cancelled


Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s Tamilnadu Coke and Power Private Limited 80, Thandalachery Village, Gummidipoondi, Tiruvallur, Tamil Nadu, 601201	AAGCT1248N	Ministry of Commerce and Industry Directorate General of Foreign Trade, Chennai	January 19, 2019	Valid till Cancelled
2.	Consent for the operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	M/s Tamilnadu Coke and Power Private Limited 80, Thandalachery Village, Gummidipoondi, Tiruvallur, Tamil Nadu, 601201	Consent order No. 220824314027 3 Proceedings No. T5/TNPCB/F.0 642GMP/RL/G MP/A/2022	Tamilnadu Pollution control Board	April 11, 2022	March 31, 2027
3.	Consent for the operation of the plant and discharge of Sewage and Trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	M/s Tamilnadu Coke and Power Private Limited 80, Thandalachery Village, Gummidipoondi, Tiruvallur, Tamil Nadu, 601201	Consent order No. 220814314027 3 Proceedings No. T5/TNPCB/F.0 642GMP/RL/G MP/W/2022	Tamilnadu Pollution control Board	April 11, 2022	March 31, 2027

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	AAQ Survey	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District, Tamil Nadu, 601201	Lr. No. TNPCB/ROA No. 77/2022-23/DEL/AMB/AAQS/SM	Tamilnadu Pollution control Board	January 11, 2023	December 31, 2023
5.	Legal Metrology Certificate under Legal Metrology Act, 2009	M/s Tamilnadu Coke and Power Private Limited Locality 80, Thandalachery, Kavaraipettai, Gummidipoondi (tp), Gummidipoondi taluk, Tiruvallur, Tamil Nadu, 601201	Punch No.: TN341 Plier No.: 117	Office of Assistant Controller of metrology Government of Tamil Nadu	September 07, 2023	September 18, 2024
6.	Sanitary Certificate for unit of Manufacturing Lam Coke & Power Generation issued under Tamil Nadu Public Health Act, 1939-Act III of 1939	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District, Tamil Nadu, 601201 for unit of Manufacturing Lam Coke & Power Generation	L.Dis.No. 3475/E2/2023	Deputy inspector, Health Services, Thiruvallur Department of Public Health and Preventive Medicine	September 11, 2023	September 10, 2024
7.	Sanitary Certificate for unit of Labour Accomodation issued under Tamil Nadu Public Health Act, 1939-Act III of 1939	M/s Tamilnadu Coke and Power Private Limited (Labor Accomodation) No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District, Tamil Nadu, 601201	L.Dis.No. 3474/E2/2023	Deputy inspector, Health Services, Thiruvallur Department of Public Health and Preventive Medicine	September 11, 2023	September 10, 2024
8.	Approval for increase Electrical installation of Voltage exceeding 650 V inclusive of 33kV and upto 650V	M/s Tamilnadu Coke and Power Private Limited From M/s. Basudha Udyog Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Letter No. KPM 1634/CEIG/D3 /2019	The Chief Electrical Inspector To Government Thiru-Vi-Ka Industrial Estate, Guindy, Chennai	Dated April 16, 2019	Valid till changed / cancelled
9.	Boiler License for use of a boiler (Regulation 389) for WHRB – II	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Registry Number of Boiler: T-9874	Directorate of Boilers, Tamil Nadu	August 04, 2023	August 03, 2024
10	Boiler License for use of a boiler (Regulation 389) Boiler	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Registry Number of Boiler: T-9873	Directorate of Boilers - Tamil Nadu	February 07, 2023	February 06, 2024

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Licence for WHRB – I					
11	Pressure Vessel Testing	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	IVR-11019/2023 ET-I/PV-1 IVR-11019/2023 ET-I/PV-2 IVR-11019/2023 ET-I/PV-3 IVR-11019/2023 ET-I/PV-4	Joint Director Office of the Director-I, Industrial Safety & Health, Chennai	June 23, 2023	--
12	Certificate of Building Stability (Sec 6 of Factories Act 1948) (Rule 12 b (3) of Tamil Nadu Factories Rules 1950)	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Factory Registration No.: KPM9197	Chartered Engineer & Approved Valuer The Director, Industrial Safety and Health, Chennai-32	October 01, 2021	September 30, 2024
13	Environmental Clearance (EC) Certificate	M/s Tamilnadu Coke and Power Private Limited No. 20, Thandalachery Village, Gummidipoondi, Taluk, Thiruvallur District-601201, Tamil Nadu	Lr.No. SEIAA-TN/EC/4(b)/001/F-95/2010/Amendment/2018	State Level Environment Impact Assessment Authority-Tamil Nadu	November 30, 2018	March 16, 2025
14	ISO 9001:2015 For Quality Management System	M/s Tamilnadu Coke and Power Private Limited No. 20, Thandalachery Village, New Gummidipoondi, DistThiruvalur -601201, TN, India	305023041244 Q	Issued by QRO Certification LLP, Delhi	April 12, 2023	April 11, 2026
18	Registration with National open Access Registry (NOAR)	No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	TCPPL1960 PX Code: S0STC1	National Load Dispatch Center, New Delhi	March 25, 2012	Valid till Cancelled
19	CEIG Renewal for electrical Installation	No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Letter No. KPM, 1637/CEIG/D3 /SC/2012-1	Chief Electrical Inspector of Government Government of Tamil Nadu Electrical Inspectorate	March 21, 2012	--
20	CEIG Solar (Safety Certificate)	No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	Letter No. KPM, 1634/SPP/CEIG/D3/SC/2022	Chief Electrical Inspector of Government Government of Tamil Nadu Electrical Inspectorate	June 09, 2022	--

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Used Since	Authority	Current Status
1.		4	Appl. No. 6019175 Date: July 12, 2023	Tamilnadu Coke and Power Private Limited	February 27, 2017	Registrar of Trademarks, Chennai	Applied

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.tncokepower.com/	2547970837_DOMAIN_COM-VRSN	GoDaddy.com LLC	July 23, 2020	July 22, 2028

LICENSES APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
1.	Application for re-classification of land from Agriculture to Industrial	80, Thandalcheri Village, 601201, Tiruvallur, Guminipoondi, Tamil Nadu	Directorate of Town and Country Planning, Nathamedu, Tiruvallur-666666, Tamil Nadu	---	1548	Applied
2	Application for Consent under Air & Water Pollution Control Acts, for Additional Operations	---	The District Environmental Engineer, Tamil Nadu Pollution Control Board	June 20, 2023	Fee deposited vide Company letter no. TCPPL/TNPC B/FERRO/CTE /2023/005	Applied
3.	Renewal of Fire License for Manufacturing of Metallurgical Coke and Power Generation Issued Under Section 13 of the Tamil Nadu Fire Service Act 1985 Previous License No. 7201/B/2022	M/s Tamilnadu Coke and Power Private Limited No. 80, Thandalachery Village, Gummidipoondi, Thiruvallur District-601201, Tamil Nadu	District officer, Fire & Rescue Services, Thiruvalluvar	September 25, 2023	--	Applied

LICENSES TO BE APPLIED FOR:

S. No.	Description	Purpose	Authority to which application to be made	Stage when required
1.	Approval from Directorate of Town Planning	Approval for setting up Factory	Directorate of Town & Country Planning	After obtaining of Land Reclassification
2	Factory Licence	Amendment to be done for increase in manpower after TNPCB (Consent) approval	Inspectorate of Factories- Govt of Tamil Nadu	Required after erection
3	Contract Labour Licence	Amendment to be done for increase in manpower after TNPCB (Consent) approval	Directorate of Industries Safety & Health	Required after erection
4	Pressure Vessel Testing	Amendment to be done for additional pressure vessels as required for ferro project . (During start up of ferro project)	Inspectorate of Factories- Govt of Tamil Nadu	Required after erection
5	CEIG Renewal for electrical Installation	Amendment for Additional loads to be done during installation of electrical panels/ equipments.	CEIG - Chennai	Required after erection
6	Solar (Safety Certificate)	New approvals to be taken for the new solar power project after installation	CEIG - Chennai	-
7	Fire Licence	Amendment to be done before commissioning	Tamil Nadu Fire & Rescue Service	Required after erection
8	Health Clearance Certificate	Amendment to be done before commissioning	Tamil Nadu Health Department	Required after erection
9	Labour Sanitation Certificate	Amendment to be done before commissioning	Tamil Nadu Health Department	Required after erection
10	Professions Tax Payer Registration certificate (P.T.E.C.)	Fresh Application to be made	Regional Gram Panchayat / Municipal Corporation	-
11	Professions Tax Payer Registration certificate (P.T.R.C.)	Fresh Application to be made	Regional Gram Panchayat / Municipal Corporation	-
12	Registration under Tamil Nadu Shops and Establishment Act, 1947	Fresh Application to be done	Regional Municipal Corporation	-

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated September 14, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Green Gold Global Resources Private Limited
2. Ruyash Smart Services Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our group company.

1. Green Gold Global Resources Private Limited (“GGGRPL”)

Brief Corporate Information

GGGRPL is a private limited company incorporated under the Companies Act, 2013 on September 25, 2020, having its registered office at 612 Shekhar Central 4-5 Manoramanganj A.B. Road Indore, Indore, Indore, Madhya Pradesh, India, 452001. The Company Identification Number (CIN) of the company is U51900MP2020PTC053002.

Current Nature of Activities / Business Activities

The company is engaged in business of coal trading since its inception. The company is led by a team of experienced personnel having domain experience and well-developed relationships across the coal value chain from the ground level up to the end buyer. The company, source (import) thermal coal directly from a selected number of Indonesia’s, and South Africa's largest and well-established coal producers/sellers, GGGRPL serve demand of coal traders as well as end user in India.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of GGGRPL:

Sr. No.	Name	Designation	DIN
1.	Manish Vijay Holani	Whole-time director	01857027
2.	Ayaan Ahuja	Managing Director	07783315
3.	Deepak Tiwary	Whole-time director	06605701

Capital Structure

As on the March 31, 2023, the authorised share capital of GGGRPL is ₹ 5,00,000 divided into 50000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of GGGRPL is ₹ 5,00,000 divided into 50000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of GGGRPL derived from its limited reviewed financial statements for audited financial statements for Financial Year ended on March 31, 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	5.00	5.00	5.00
Reserves & Surplus	16230.20	14596.64	2617.74
Net worth	16235.00	14601.00	2622.74
Total Revenue (including other income)	362977.55	229171.72	49736.19
Profit / (Loss) after tax	1633.56	10181.22	2617.74
Earnings per Share (face value of ₹ 10 each)	3267.12	20362.45	5235.48

Shareholding Pattern

The shareholding pattern of GGGRPL as on March 31, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage (%)
1	Ayaan Ahuja	47500	95.00
2	Mohnish Dev	2500	5.00
	TOTAL	50000	100.00

Nature and extent of interest of our Promoter

Our Promoter holds 95.00 % Equity Shares in GGGRPL. Further, our Promoter person namely Ayaan Ahuja also hold directorship in GGGRPL.

2. Ruyash Smart Services Private Limited ("RSSPL")

Brief Corporate Information

RSSPL is a private limited company incorporated under the Companies Act, 2013 on June 26, 2019, having its registered office at Plot No 8/5/5 old K No. 25/2 Manoramaganj, Navratan Bagh, Indore, Indore, Madhya Pradesh, India, 452001. The Company Identification Number (CIN) of the company is U85100MP2019PTC048985.

Current Nature of Activities / Business Activities

To carry on in India or elsewhere the business as Physical Fitness Tuition, Conducting Fitness Classes, Fitness Training Services, Physical Fitness Consultation and Instruction, Personal Fitness Training Services, Fitness Centers, Various Fitness and Health Services and Providing Fitness and Exercise Facilities, Operation and maintenance of sports facilities such as stadia, gymnasias, sports, clubs and fitness Centers etc. and to do all such incidental acts & things necessary for the attainment of the foregoing objects.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of RSSPL:

Sr. No.	Name	Designation	DIN
1.	Harnishpal Singh Bhatia	Director	08494687
2.	Rupalpreet Ahuja	Whole-time director	07783310

Capital Structure

As on the March 31, 2023, the authorised share capital of RSSPL is ₹ 15,00,000 divided into 150000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of RSSPL is ₹ 15,00,000 divided into 150000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of RSSPL derived from its limited reviewed financial statements for audited financial statements for Financial Year ended on March 31, 2023, 2022 and 2021 are set forth below:

(₹ in hundred)

Particulars	For the Financial Year Ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	15000	15000	15000
Reserves & Surplus	(90955.03)	(76399.51)	(61045.91)
Net worth	(75955.03)	(61399.51)	(46045.91)
Total Revenue (including other income)	41523.75	30800.51	11776.49
Profit / (Loss) after tax	(14555.52)	(15353.60)	(22898.19)
Earnings per Share (face value of ₹ 10 each)	(9.70)	(10.24)	(15.27)

Shareholding Pattern

The shareholding pattern of RSSPL as on March 31, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage (%)
1	Rupalpreet Ahuja	76500	51.00
2	Harbansh Kaur Bhatia Family Trust	68500	45.67
3	Harnishpal Singh Bhatia	5000	3.33
	TOTAL	15000	100.00

Nature and extent of interest of our Promoter

Our Promoter Group holds 51.00 % Equity Shares in RSSPL. Further, our Promoter Group person namely Rupalpreet Ahuja also hold directorship in RSSPL.

PENDING LITIGATIONS

The details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "Outstanding Litigations and Material Developments" on the Page no. 182 of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

None of our Group Company, are in same line of business activities which are carried out by our Company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure 29 – Related Party Transactions" under Chapter titled "Restated Financial Information" beginning on page 165 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the Board of Directors, as on the date of this Draft Red Herring Prospectus:

Sr No.	Name of Related Parties	Nature of Relation	Nature of Transaction with Related Parties	Omnibus Approval (In ₹)
1.	M/s Tamilnadu Global Trading LLP	Promoter	Sale	10 crore

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except mentioned below, none of our Promoters have disassociated himself from any Company or Firm during the preceding three years.

Name	Company Name	Disassociated Date	Reason
Ayaan Ahuja	Veganpro Nutrients Private Limited	March 16, 2021	Due to occupancy in other ventures
	Tamil Coal Tradcom LLP	February 16, 2021	Due to occupancy in other ventures

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 165 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Annexure 4* under Chapter titled “*Restated Financial Information*” on page 165 of this Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 14, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on September 22, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post offer paid-up capital is not more than ₹ 25 Crore and therefore, our company is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1730.09 Lakh and we are proposing issue of 6414000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2371.49 Lakhs which is not more than ₹ 2500.00 Lakhs.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated on February 27, 2017 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	721.81	3,303.34	3,028.86	1,603.04
Net Worth as per Restated Financial Statement	6,237.88	5,789.33	3,705.35	1,956.37

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.tncokepower.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 44 of this Draft Red Herring Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 44 of this Draft Red herring Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.
- We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts 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 instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.tncokepower.com in would be doing so at their own risk.

The Company, the 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 instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.tncokepower.com would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated November 23, 2023 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

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

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Advisors to the Issue, the BRLM to the Issue, Registrar to the Issue, [●], [●], [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Keyur Shah & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated November 25, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated November 25, 2023 and disclosure made in chapter titled “Objects of the Issue” for fund deployment certificate dated December 21, 2023 in this Draft Red Herring Prospectus; 2) M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated December 23, 2023 and to inclusion of name as Expert dated December 23, 2023 3) M/s. Keyur Shah & Co., Chartered Accountants have provided their written consent to act as expert to the company dated November 25, 2023. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	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
1.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	65.78% (0.96%)	62.57% (0.54%)	N.A.
2.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	147.64% (-2.60%)	94.20% (-1.21%)	N.A.
3.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	59.67% (-0.42%)	34.43% (-2.70%)	N.A.
4.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	N.A.

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	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
5.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	N.A.	N.A.
6.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	N.A.	N.A.
7.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	N.A.	N.A.
8.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	N.A.	N.A.
9.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
10.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	N.A.	N.A.
11.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	N.A.	N.A.	N.A.
12.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	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
NIL								

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.

3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

SME BOARD IPO

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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%
2023-24	13	418.93	-	-	1	7	3	-	-	-	-	1	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	3
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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%
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters’s Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not

been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for 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 Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Khushboo Kothari	Chairman	Independent Director
Mr. R Johnson	Member	Whole Time Director
Mr. Anil Singh	Member	Independent Director

Our Company has appointed Mrs. Geethalakshmi B V as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mrs. Geethalakshmi B V

C/o. Tamilnadu Coke & Power Limited

80, Thandalachery Village, Gummidipoondi Taluk,

Gummidipoondi Thiruvallur, Tamilnadu- 601201, India;

Telephone No.: +91 9384010012

Web site: www.tncokepower.com

E-Mail: cs@tncokepower.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[•]	[•]	[•]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to December 21, 2023 Our Company has deployed/incurred expense of ₹ 9.90 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants vide its certificate dated December 21, 2023, bearing UDIN: 23153774BGWMEF1075. Our company will reimburse/recouped such payment out of the net issue proceeds.
- Any expenses incurred towards aforesaid issue related expenses during the period from December 22, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 75,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual 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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEE PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEE PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEE PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual 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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. R S P S & ASSOCIATES, Chartered Accountants Address: 101 Juhi Plaza, 128 Kanchan bagh, Indore, Madhya Pradesh, India- 452001 Tel. No.: +91 9827530665 Email Id: carsps.co@gmail.com Membership No.: 405653 Firm Registration No: 015542C	June 30, 2023	Resignation due to engagement in other professional works.
M/s. Keyur Shah & Co, Chartered Accountants Address: 303, Shitiratna, B/s Radisson Blue Hotel, Near Panchvati Circle, Ambawadi, Ahmedabad- 380006. Tel. No.: +91 79489-99595 Email Id: keyur@keyurshahca.com Membership No.: 153774 Peer Review No.: 013681 Firm Registration No: 141173W	July 10, 2023 September 22, 2023	Appointed as statutory auditor for FY 2022-23 to fill casual vacancy caused due to resignation of M/s RSPS & Associates, they shall hold office until the conclusion of ensuing Annual General Meeting. Further appointed as Statutory Auditor for period of 5 year from conclusion of 6 th AGM of the company to hold the office till conclusion of 11 th AGM

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 53 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 14, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on September 22, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on Page No. 164 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Chennai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their 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 websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on Page No. 87 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

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

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated June 05, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 09, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in 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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on Page No. 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" beginning on Page No. 250 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the 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 (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the 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 circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+4 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

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: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

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

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ 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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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, would be rejected.

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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). 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 blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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 shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

- a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
- c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled “General Information” beginning on Page No. 44 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on Page No. 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident

and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 213 and 223 respectively of this Draft Red Herring Prospectus.

This public issue comprises of 6414000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	321600 Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●]% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate

Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/merge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 of Bidders 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 Exchange.

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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

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

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs 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.

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. RIBs Bidding in the Retail Portion 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 authorizing 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 Bank, as applicable at the time of submitting the Bid.

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

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Chennai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Chennai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional

Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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, in consultation with the BRLM, 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

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

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on Page No. 248 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

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

The FEMA NDI 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 as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 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. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “*Key Industry Regulations*” beginning on Page No. 132 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, directions, guidelines and circulars issued by the RBI from time to time.

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

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, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a 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 the 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 or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available

at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All 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 have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. 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;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. 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;
10. 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;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. 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 Exchange 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;
22. 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 app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs 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); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of 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 the Red Herring Prospectus;
22. 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “*General Information*” and “*Our Management*” beginning on Page No. 44 and 143 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “*General Information*” beginning on Page No. 44 of this Draft Red Herring Prospectus.

GROUNDINGS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may 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 RIBs 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 RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. 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. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “*General Information*” beginning on Page No. 44 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GUID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue

size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- c) **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**
- In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
 - d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
 - e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 05, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 09, 2023.
- c) The Company's Equity shares bear an **ISIN- INE0PRW01016**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and editions of Chennai (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Tamilnadu, 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. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated 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, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, 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 the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM 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 the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, 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 the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 223 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 223 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION*

OF

TAMILNADU COKE & POWER LIMITED *

Title of Articles	Article Number	Content
Constitution of the Company		The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
Interpretation Clause	1.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) 'Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) 'The Company' or 'This Company' means Tamilnadu Coke & Power Limited. e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney. <p>Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.</p>

Title of Articles	Article Number	Content
		<p>The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.</p> <p>Subject to the 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 allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> <p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p> <p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) 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 (b) shall contain a statement of this right.</p> <p>d) After the expiry of the time specified in the notice aforesaid, or in respect 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 as it thinks most beneficial to the Company.</p>

Title of Articles	Article Number	Content
		<p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
<p>Member' right to share Certificates</p> <p>One Certificate for joint holders</p> <p>Splitting and consolidation of Share Certificate</p>	2.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a) One certificate for all his shares; or</p> <p>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p> <p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i). At the request of the member/s for split up of shares in marketable lot. At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
<p>Renewal of Certificate</p>	3.	<p>If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p> <p>For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p>
<p>Directors may issue new Certificate(s)</p>	4.	<p>Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the</p>

Title of Articles	Article Number	Content
Issue of further shares with disproportionate rights	7.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights		The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
	8.	
Lien Company's lien on shares	9.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	10.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolventy of the register holder.
Authority to Transfer	11.	To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	12.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Liability of joint holders of shares Person by whom instalments are payable	13.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
Calls on Shares		Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
Length of Notice of call		Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call,

Title of Articles	Article Number	Content
Sum payable in fixed instalments to be deemed calls		<p>the Directors may, by notice in writing to the members, extend the time for payment thereof.</p> <p>If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.</p>
When call deemed to have been made	14.	<p>A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.</p>
	15.	
When interest on call or installment payable	16.	<p>If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.</p>
Sums payable at fixed times to be treated as calls	17.	<p>The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.</p>
Payment of call in advance	18.	<p>The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits</p>
Transfer and Transmission of Shares Transfer	19.	<p>a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and</p>

Title of Articles	Article Number	Content
Form of transfer		<p>subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e) Nothing in Sub-clause d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law</p> <p>Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act</p>
Board's right to refuse to register No transfer to infant, etc. Endorsement of transfer and issue of certificate Custody of transfer Register of members	20.	<p>The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien <p>a. Provided that registration of any 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 a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>The provisions of this clause shall apply to transfers of stock also.</p> <p>No transfer shall be made to an infant or a person of unsound mind.</p> <p>Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.</p> <p>The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more</p> <p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same</p>

Title of Articles	Article Number	Content
Company's right to register transfer by apparent legal owner		<p>The Company shall incur no liability or responsibility whatever in consequence of their 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 persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
Further right of Board of Directors to refuse to register	21.	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ol style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. vi. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).
	22.	On giving not less than seven days' previous notice in accordance

Title of Articles	Article Number	Content
		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: <ul style="list-style-type: none"> · 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.
Rights to shares on death of a member for transmission	23.	In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	24.	1. 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 be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. 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.
Notice by such a person of his election	25.	If the person so becoming entitled shall elect to be registered as holder of the shares 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 of transfer had been 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: <ul style="list-style-type: none"> · Provided that the Board may, at any time, give notice requiring any

Title of Articles	Article Number	Content
		such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	27.	OPC
Forfeiture of Shares If call or installment not paid, notice may be given	28.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Form of Notice	29.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
Partial payment not to preclude forfeiture If notice not complied with, shares may be forfeited Notice after forfeiture	30.	<p>Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency 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 herein after provided.</p> <p>If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p>When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>
Boards' right to dispose of forfeited shares or cancellation of forfeiture	31.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit
Liability after forfeiture Effect of forfeiture	32.	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p> <p>The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p>

Title of Articles	Article Number	Content
<p>Evidence of forfeiture</p> <p>Validity of such sales</p>	33.	<p>A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.</p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.</p>
<p>Non-payment of sums payable at fixed times</p>	34.	<p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p>
<p>No transfer to infant, etc.</p>	35.	<p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on 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 shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of 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.
	36.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> · consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; · 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 existing shares or any of them into shares of smaller amount than is fixed by the memorandum; · cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Title of Articles	Article Number	Content
<p>Conversion of Shares</p> <p>Transfer of stock</p> <p>Right of stockholders</p> <p>Applicability of regulations to stock and stockholders</p>	37.	<p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa</p> <p>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.</p> <p>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its 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</p> <p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
<p>Reduction of capital, etc. by Company</p> <p>Surrender of Shares</p>	38.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or any share premium account. <p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
<p>Capitalisation of Profits</p>	39.	<ol style="list-style-type: none"> a) The Company in General Meeting, may on the recommendation of the Board, resolve: <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

Title of Articles	Article Number	Content
		<p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
<p>Length of notice for calling meeting</p> <p>Accidental omission to give notice not to invalidate meeting</p> <p>Special business and statement to be annexed</p> <p>Quorum</p>	44.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p> <p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p> <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p> <p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p>

Title of Articles	Article Number	Content
<p>If quorum not present, when meeting to be dissolved and when to be adjourned</p> <p>Service of documents on the Company</p> <p>How documents to be served to members</p>		<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p> <p>A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p> <p>a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<p>Members to notify address in India</p> <p>Service on members having no registered address in India</p> <p>Service on persons acquiring shares on death or insolvency of members</p>		<p>Each registered holder of share(s) shall, from time to time, notify in writing to the Company some 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.</p> <p>If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears</p> <p>A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so</p>

Title of Articles	Article Number	Content
<p>Notice valid though member deceased</p> <p>Persons entitled to Notice of General Meeting</p> <p>Advertisement</p> <p>Transference, etc. bound by prior notices</p> <p>How notice to be signed</p> <p>Authentication of document and proceeding</p>		<p>supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred</p> <p>Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.</p> <p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>b) the auditor or auditors of the company; and</p> <p>c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p> <p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p> <p>Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p> <p>Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p> <p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal</p>
<p>Chairman of General Meeting</p>	<p>45.</p>	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the</p>

Title of Articles	Article Number	Content
		Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent Questions at General Meeting how decided	46.	<p>If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p> <p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.</p>
	47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	48.	OPC
Adjournment of meeting	49.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, 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.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Casting vote Votes	50.	<p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p> <p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>

Title of Articles	Article Number	Content
Joint holders		In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	52.	I. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Member of unsound mind	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.
Taking of poll In what cases poll taken without adjournment	54.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Business may proceed notwithstanding demand for poll No member entitled to vote while call due to Company	55.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
	56.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Instrument of proxy	57.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules

Title of Articles	Article Number	Content
Form of proxy		<p>made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p> <p>A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p> <p>Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11</p>
Instrument of proxy to be deposited at the office	58.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>
Proxies permitted on polls Validity of vote by proxy	59.	<p>On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
Directors Qualification of Directors Disclosure of interest of Directors	60.	<p>Number of Directors</p> <p>The number of Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.</p> <p>The First Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Chitranjan Singh Kahlon 2. Harleen Kaur <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p> <p>Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p> <p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of</p>

Title of Articles	Article Number	Content
<p>Rotation of Directors</p> <p>Retiring Directors eligible for re-election</p> <p>Which Directors to retire</p> <p>Retiring Directors to remain in office till successors are appointed</p> <p>Power of General Meeting to increase or reduce number of Directors</p> <p>Power to remove Directors by ordinary resolution</p>		<p>the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p> <p>Rotation and retirement of Directors</p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p> <p>A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto</p> <p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p> <p>Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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 holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.</p> <p>Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article and may also determine in what rotation the increased or reduced number is to retire</p> <p>Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.</p>

Title of Articles	Article Number	Content
<p>Chairman or Vice-chairman of the Board</p> <p>Casual vacancy</p> <p>Vacation of office by Directors</p>		<p>Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director, if any, of the company will act as Chairman of the board or Board may elect the Chairman.</p> <p>Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p> <p>If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p> <p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or <p>where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>

Title of Articles	Article Number	Content
Alternate Directors		<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors		<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Corporation/Nominee Director		<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to</p>

Title of Articles	Article Number	Content
<p>Rights of Directors</p> <p>Directors to comply with Section 184</p> <p>Directors power of contract with Company</p> <p>Business to be carried on</p>		<p>retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Articles.</p> <p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p> <p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p> <p>Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p> <p>The business of the Company shall be carried on by the Board of Directors</p>

Title of Articles	Article Number	Content
Managing Director's Power to be exercised severally		All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
	62.	The Board may pay all expenses incurred in getting up and registering the company.
Register of Directors and KMP and their shareholding	63.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
	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.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
Meeting of the Board Director may summon meeting Powers to be exercised by Board only at meeting	67.	<p>The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p> <p>A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (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 statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP);

Title of Articles	Article Number	Content
		<p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Question how decided	68.	<p>Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
Right of continuing Directors when there is no quorum Quorum	69.	<p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p> <p>The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time</p>

Title of Articles	Article Number	Content
Election of Chairman to the Board	70.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting
Power to appoint Committees and to delegate Proceedings of Committee	71.	<p>The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.</p> <p>The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.</p>
Election of Chairman of the Committee	72.	<p>The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	73.	<p>A Committee may meet and adjourn as it thinks proper.</p> <p>Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	74.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director
Resolution by circulation	75.	<p>Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p> <p>General powers of Company vested in Directors</p>

Title of Articles	Article Number	Content
Powers and Duties of Directors		<p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company		<p>The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p>
Power to authorise sub delegation		<p>The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p>
Directors' duty to comply with the provisions of the Act		<p>The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein</p>
Special power of Directors		<p>In furtherance of and without prejudice to the general powers conferred by or implied in Article and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.</p>
To acquire and dispose of property and rights		<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all</p>

Title of Articles	Article Number	Content
		<p>or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company</p>

Title of Articles	Article Number	Content
Managing Director		<p>respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p> <p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting</p>
Whole-time Director		<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. A Whole-time Director 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,</p>

Title of Articles	Article Number	Content
<p>Secretary</p> <p>Powers as to commencement of business</p> <p>Delegation of power</p> <p>Borrowing</p>		<p>and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p> <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p> <p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p> <p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p> <p>The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.</p>
	76.	i. In case of a One Person Company—

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		ii. 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; iii. such minutes book shall be signed and dated by the director; iv. the resolution shall become effective from the date of signing such minutes by the director.
	77.	<ul style="list-style-type: none"> · 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
Manager	78.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board
Common Seal and its Affixture	79.	No common seal is required as per the provisions of the Companies Act, 2013.
Dividends And Reserves Declaration of Dividends What to be deemed net profits	80.	<p>Rights to Dividend</p> <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p> <p>The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</p> <p>The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>
Interim Dividend Dividends to be paid out of profits only	81.	<p>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</p> <p>No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.</p>
Reserve Funds	82.	<p>The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	83.	Subject to the rights of persons, if any, entitled to share 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.

Title of Articles	Article Number	Content
		<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>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 dividends as from a particular date, such shares shall rank for dividend accordingly</p>
<p>Set-off of Moneys Due To Shareholders</p> <p>Deduction of arrears</p> <p>Adjustment of dividend against call</p>	84.	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p> <p>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 in relation to the shares of the Company or otherwise</p> <p>Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.</p>
<p>Payment by cheque or warrant</p> <p>Retention in certain cases</p>	85.	<p>Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends</p> <p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
<p>Deduction of arrears</p>	86.	<p>Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.</p>
<p>Notice of Dividends</p>	87.	<p>Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.</p>

Title of Articles	Article Number	Content
<p>Dividend not to bear interest</p> <p>Unclaimed Dividend</p> <p>Transfer of share not to pass prior Dividend</p>	88.	<p>No dividend shall bear interest against the Company.</p> <p>No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013</p> <p>Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>
<p>Register of mortgage to be kept</p> <p>Inspection of copies of and Register of Mortgages</p> <p>Books of account to be kept</p> <p>Where books of account to be kept</p> <p>Inspection by members</p> <p>Statement of account to be furnished to General Meeting</p> <p>Financial Statements</p>	89.	<p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p> <p>The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p> <p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>The books of accounts shall be open to inspection by any Director during business hours</p> <p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p> <p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p> <p>The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act</p> <p>Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II</p>

Title of Articles	Article Number	Content
<p>Authentication of Financial Statements</p> <p>Auditors Report to be annexed</p> <p>Board's Report to be attached to Financial Statements</p> <p>Right of member to copies of Financial Statements</p> <p>Annual Returns</p> <p>Audit</p>		<p>respectively of Schedule III of the Act, or as near thereto as circumstances admit</p> <p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p> <p>The Auditor's Report shall be attached to the financial statements</p> <p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Articles.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p> <p>The Company shall comply with the requirements of Section 136.</p> <p>The Company shall make the requisite annual return in accordance with Section 92 of the Act</p> <p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give</p>

Title of Articles	Article Number	Content
<p>Audit of Branch Offices</p> <p>Remuneration of Auditors</p>		<p>intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>g. 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 for appointment of that person to the office of Auditor has been given by a member to the Company not less than 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 members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company</p> <p>The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p> <p>The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.</p> <p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General</p>

Title of Articles	Article Number	Content
		<p>Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>

Title of Articles	Article Number	Content
Accounts whether audited and approved to be conclusive Registers, Inspection and copies Thereof		<p>Every account of the Company when audited and approved by a General Meeting 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 accounts shall forthwith be corrected, and henceforth be conclusive.</p> <p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
Winding up Company in specie among members	90.	<p>Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p> <p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
Charge on uncalled capital Subsequent assignees of uncalled capital Charge in favour of Director of indemnity Indemnity And Responsibility	91.	<p>Any uncalled capital of the Company may be included in or charged by mortgage or other security</p> <p>Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.</p> <p>If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on</p>

Title of Articles	Article Number	Content
		<p>the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p> <p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
<p>OTHERS</p> <p>Evidence action by Company against shareholders</p> <p>Dematerialisation of Securities</p>	<p>92.</p>	<p>On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any 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 matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in</p>

Title of Articles	Article Number	Content
		<p>a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 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.</p> <p>e) Rights of depositories and beneficial owners:</p> <p>(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 security on behalf of the beneficial owner.</p> <p>(ii). Save as otherwise provided in (a) 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.</p> <p>(iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything 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.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</p>

Title of Articles	Article Number	Content
<p>Debenture</p> <p>Assignment of debentures</p> <p>Terms of debenture issue</p>		<p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, 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 it shall have express or implied notice thereof.</p> <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p> <p>Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p> <p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p>

Title of Articles	Article Number	Content
Register of holders of debentures		<p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Supplying copies of register of holder of debentures		<p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p>
Right of holders of debentures as to Financial Statements		<p>The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures</p>
Minutes		<p>Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.</p> <p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
Secrecy Clause		<p>a. No member shall be entitled to visit or inspect the Company’s works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p>

Title of Articles	Article Number	Content
General Authority		<p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting 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 the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p> <p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p>

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at -80, Thandalacherry Village Gummidipoondi Taluk Gummidipoondi Thiruvallur Tamil Nadu 601201 India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.tncokepower.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated November 24, 2023, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated November 24, 2023, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated June 05, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 09, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Board Meeting of our Company held on September 14, 2023.
3. Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on September 22, 2023.
4. Statement of Tax Benefits dated November 25, 2023 issued by our Statutory Auditors M/s. Keyur Shah & Co., Chartered Accountants.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Desai & Desai, Chartered Accountants for the financial period/year ended on June 30, 2023, March 31, 2023, 2022 and 2021 included in this Draft Red Herring Prospectus.
6. Copy of Audited Financial Statement for the period/year ended on June 30, 2023, March 2023, 2022 and 2021.
7. Copy of Certificate from M/s. Keyur Shah & Co., Chartered Accountants dated December 21, 2023, regarding the source and deployment towards the objects of the Offer.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company*, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.
**to be obtained prior filing of Prospectus.*
9. Copy of In-principle approval letter dated [●] from the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Ayaan Ahuja	Chairman and Managing Director	Sd/-
Mr. R Johnson	Whole Time Director	Sd/-
Mr. Deepak Tiwary	Non-Executive Director	Sd/-
Ms. Khushboo Kothari	Independent Director	Sd/-
Mr. Anil Singh	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Samir Kumar Bahri	Chief Financial Officer	Sd/-
Mrs. Geethalakshmi B V	Company Secretary and Compliance Officer	Sd/-

Place: Thiruvallur, Tamil Nadu

Date: December 24, 2023